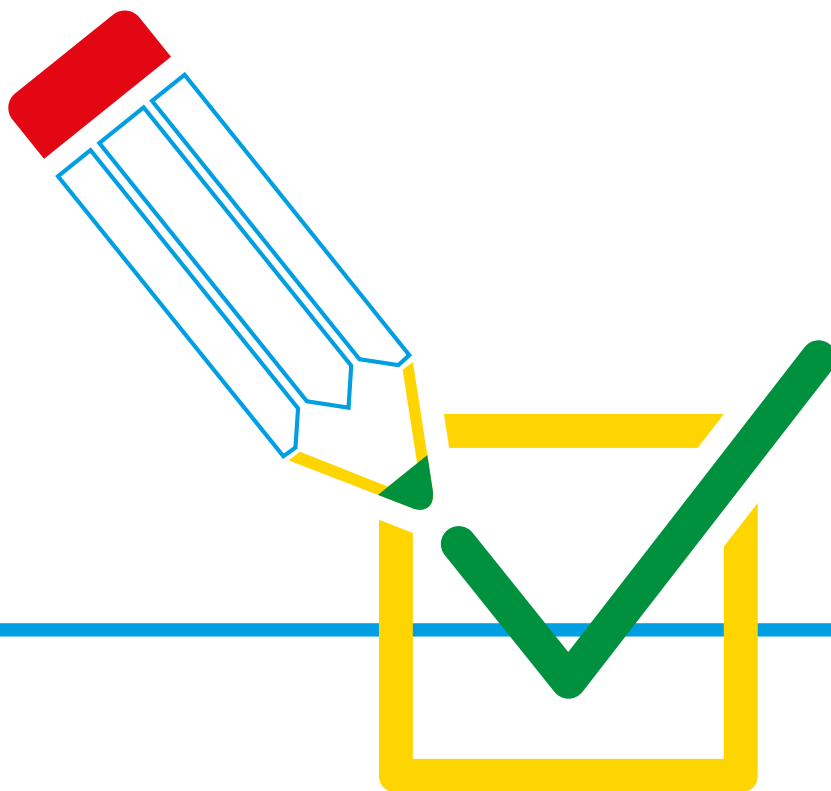


# Voting report

Legal & General Investment Management



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## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## Clariant AG

**Meeting Date:** 04/01/2019

**Country:** Switzerland

**Primary Security ID:** H14843165

**Meeting Type:** Annual

**Ticker:** CLN

**Primary ISIN:** CH0012142631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3.1	Approve Allocation of Income	Mgmt	For	For
3.2	Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	Mgmt	For	For
4	Amend Articles Re: Remuneration of Board of Directors and Executive Management	Mgmt	For	For
5.1a	Reelect Abdullah Alissa as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
5.1b	Reelect Guenter von Au as Director	Mgmt	For	For
5.1c	Reelect Hariolf Kottmann as Director	Mgmt	For	Against
Blended Rationale: Chairperson Independence: A vote against is applied as LGIM expects the Board Chair to be independent at the time of appointment and therefore does not support a company's outgoing CEO taking on the role of Board Chair.				
5.1d	Reelect Calum MacLean as Director	Mgmt	For	For
5.1e	Reelect Geoffery Merszei as Director	Mgmt	For	For
5.1f	Reelect Khaled Nahas as Director	Mgmt	For	For
5.1g	Reelect Eveline Saupper as Director	Mgmt	For	For
5.1h	Reelect Carlo Soave as Director	Mgmt	For	For
5.1i	Reelect Peter Steiner as Director	Mgmt	For	For
5.1j	Reelect Claudia Dyckerhoff as Director	Mgmt	For	For
5.1k	Reelect Susanne Wamsler as Director	Mgmt	For	For
5.1l	Reelect Konstantin Winterstein as Director	Mgmt	For	For
5.2	Reelect Hariolf Kottmann as Board Chairman	Mgmt	For	Against
Blended Rationale: Chairperson Independence: A vote against is applied as LGIM expects the Board Chair to be independent at the time of appointment and therefore does not support a company's outgoing CEO taking on the role of Board Chair.				

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Clariant AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3.1	Reappoint Abdullah Alissa as Member of the Compensation Committee	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
5.3.2	Reappoint Eveline Saupper as Member of the Compensation Committee	Mgmt	For	For
5.3.3	Reappoint Carlo Soave as Member of the Compensation Committee	Mgmt	For	For
5.3.4	Reappoint Claudia Dyckerhoff as Member of the Compensation Committee	Mgmt	For	For
5.3.5	Reappoint Susanne Wamsler as Member of the Compensation Committee	Mgmt	For	For
5.4	Designate Balthasar Settelen as Independent Proxy	Mgmt	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	Mgmt	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 17.2 Million	Mgmt	For	For
7.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
Blended Rationale: Governance Concerns: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 7.2) or the board of directors (Item 7.1); 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 these items on a precautionary basis.				
7.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against

### A.P. Moller-Maersk A/S

**Meeting Date:** 04/02/2019

**Country:** Denmark

**Primary Security ID:** K0514G101

**Meeting Type:** Annual

**Ticker:** MAERSK.B

**Primary ISIN:** DK0010244508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Discharge of Management and Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### A.P. Moller-Maersk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Dividends of DKK 150 Per Share	Mgmt	For	For
5	Authorize Share Repurchase Program	Mgmt	For	Against
Blended Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because the company would be able to hold more than 10 percent of its share capital in treasury.				
6a	Reelect Arne Karlsson as Director	Mgmt	For	For
6b	Reelect Dorothee Blessing as Director	Mgmt	For	For
6c	Reelect Niels Bjorn Christiansen as Director	Mgmt	For	For
6d	Elect Bernard L. Bot as New Director	Mgmt	For	For
6e	Elect Marc Engel as New Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
8	Authorize the Board to Decide on Extraordinary Dividends Prior to Next AGM	Mgmt	For	For
9	Approve Demerger of Company's Drilling Activities	Mgmt	For	For
10a	Elect Claus V. Hemmingsen (Chairman) as Director of The Drilling Company of 1972 A/S	Mgmt	For	For
10b	Elect Robert M. Uggla as Director of The Drilling Company of 1972 A/S	Mgmt	For	For
10c	Elect Kathleen McAllister as Director of The Drilling Company of 1972 A/S	Mgmt	For	For
10d	Elect Martin N. Larsen as Director of The Drilling Company of 1972 A/S	Mgmt	For	For
10e	Elect Robert Routs as Director of The Drilling Company of 1972 A/S	Mgmt	For	For
10f	Elect Alastair Maxwell as Director of The Drilling Company of 1972 A/S	Mgmt	For	For
11	Ratify PricewaterhouseCoopers as Auditors of The Drilling Company of 1972 A/S	Mgmt	For	For
12	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board for The Drilling Company of 1972 A/S	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. Remuneration: Performance conditions. A vote against is applied as LGIM expects a sufficient portion of executive remuneration to be assessed against performance conditions that are aligned with company performance.				
13	Authorize Share Repurchase Program for The Drilling Company of 1972 A/S	Mgmt	For	Against
Blended Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because of the lack of a disclosed volume limit together with a duration of more than 18 months.				
	Shareholder Proposal	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### A.P. Moller-Maersk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Instruct Management to Ensure that Vessels Owned by the Company or Vessels which the Company or the Company's Subsidiaries Sell to Third Parties for the Purpose of Scrapping or Continued Operation are Not Sent to Scrapping on Beaches	SH	Against	Against

### Neste Corp.

<b>Meeting Date:</b> 04/02/2019	<b>Country:</b> Finland	<b>Primary Security ID:</b> X5688A109
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> NESTE
	<b>Primary ISIN:</b> FI0009013296	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 2.28 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 66,000 for Chairman, EUR 49,200 for Vice Chairman, and EUR 35,400 for Other Directors; Approve Attendance Fees for Board Work	Mgmt	For	For
11	Fix Number of Directors at Eight	Mgmt	For	For
12	Reelect Matti Kahkonen (Chair), Martina Floel, Jean-Baptiste Renard, Willem Schoeber, Marco Wiren (Vice Chair), Elizabeth Burghout and Jari Rosendal as Directors; Elect Sonat Burman Olsson as New Director	Mgmt	For	For
13	Approve Remuneration of Auditors	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
15	Approve 3:1 Stock Split	Mgmt	For	For
16	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
17	Close Meeting	Mgmt		

### SNAM SpA

<b>Meeting Date:</b> 04/02/2019	<b>Country:</b> Italy	<b>Primary Security ID:</b> T8578N103
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> SRG
<b>Primary ISIN:</b> IT0003153415		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
	Extraordinary Business	Mgmt		
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	Mgmt	For	For
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
5	Fix Number of Directors	Mgmt	For	For
6	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
7.1	Slate Submitted by CDP Reti SpA	SH	None	Do Not Vote
7.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposal Submitted by CDP Reti SpA	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### SNAM SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Luca Dal Fabbro as Board Chair	SH	None	For
	Management Proposals	Mgmt		
9	Approve Remuneration of Directors	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
10.1	Slate Submitted by CDP Reti SpA	SH	None	Against
10.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
11	Appoint Chairman of Internal Statutory Auditors	SH	None	For
12	Approve Internal Auditors' Remuneration	Mgmt	For	For

### Swisscom AG

Meeting Date: 04/02/2019

Country: Switzerland

Primary Security ID: H8398N104

Meeting Type: Annual

Ticker: SCMN

Primary ISIN: CH0008742519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.			
2	Approve Allocation of Income and Dividends of CHF 22 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Reelect Roland Abt as Director	Mgmt	For	For
4.2	Reelect Alain Carrupt as Director	Mgmt	For	For
4.3	Reelect Frank Esser as Director	Mgmt	For	For
4.4	Reelect Barbara Frei as Director	Mgmt	For	For
4.5	Elect Sandra Lathion-Zweifel as Director	Mgmt	For	For
4.6	Reelect Anna Mossberg as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Swisscom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.7	Elect Michael Rechsteiner as Director	Mgmt	For	For
4.8	Reelect Hansueli Loosli as Director	Mgmt	For	For
4.9	Reelect Hansueli Loosli as Board Chairman	Mgmt	For	For
5.1	Reappoint Roland Abt as Member of the Compensation Committee	Mgmt	For	For
5.2	Reappoint Frank Esser as Member of the Compensation Committee	Mgmt	For	For
5.3	Reappoint Barbara Frei as Member of the Compensation Committee	Mgmt	For	For
5.4	Reappoint Hansueli Loosli as Member of the Compensation Committee	Mgmt	For	For
5.5	Reappoint Renzo Simoni as Member of the Compensation Committee	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	Mgmt	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.7 Million	Mgmt	For	For
7	Designate Reber Rechtsanwalte KIG as Independent Proxy	Mgmt	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### Elisa Oyj

**Meeting Date:** 04/03/2019

**Country:** Finland

**Primary Security ID:** X1949T102

**Meeting Type:** Annual

**Ticker:** ELISA

**Primary ISIN:** FI0009007884

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Elisa Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.75 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 80,000 for Vice Chairman and the Chairman of the Committees, and EUR 65,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For
11	Fix Number of Directors at Seven	Mgmt	For	For
12	Reelect Clarisse Berggardh, Petteri Koponen (Vice Chair), Leena Niemisto, Seija Turunen, Anssi Vanjoki (Chair) and Antti Vasara as Directors; Elect Kim Ignatius as New Director	Mgmt	For	For
13	Approve Remuneration of Auditors	Mgmt	For	Against
Blended Rationale: Auditor fees: A vote against is applied as LGIM does not expect excessive non-audit work to be conducted by the company's external auditors as this brings into question the independence of their judgement.				
14	Ratify KPMG as Auditors	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Close Meeting	Mgmt		

### Geberit AG

**Meeting Date:** 04/03/2019

**Country:** Switzerland

**Primary Security ID:** H2942E124

**Meeting Type:** Annual

**Ticker:** GEBN

**Primary ISIN:** CH0030170408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 10.80 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.1	Reelect Albert Baehny as Director and Board Chairman	Mgmt	For	For
4.1.2	Reelect Felix Ehrat as Director	Mgmt	For	For
4.1.3	Reelect Thomas Huebner as Director	Mgmt	For	For
4.1.4	Reelect Hartmut Reuter as Director	Mgmt	For	For
4.1.5	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For
4.1.6	Elect Bernadette Koch as Director	Mgmt	For	For
4.2.1	Reelect Hartmut Reuter as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.2.2	Reelect Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.2.3	Appoint Thomas Huebner as Member of the Nomination and Compensation Committee	Mgmt	For	For
5	Designate Roger Mueller as Independent Proxy	Mgmt	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
7.1	Approve Remuneration Report	Mgmt	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### LE Lundbergforetagen AB

**Meeting Date:** 04/03/2019

**Country:** Sweden

**Primary Security ID:** W54114108

**Meeting Type:** Annual

**Ticker:** LUND.B

**Primary ISIN:** SE0000108847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### LE Lundbergforetagen AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8.a	Receive Financial Statements and Statutory Reports	Mgmt		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9.b	Approve Discharge of Board and President	Mgmt	For	For
9.c	Approve Allocation of Income and Dividends of SEK 3.20 Per Share	Mgmt	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of SEK 840,000 for Chairman and SEK 280,000 for other Directors; Approve Remuneration of Auditors	Mgmt	For	For
12	Reelect Carl Bennet, Lilian Biner, Mats Guldbrand (Chairman), Louise Lindh, Fredrik Lundberg, Katarina Martinson, Sten Peterson and Lars Pettersson as Directors	Mgmt	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted due to the presence of executives on the board combined with the absence of established formal audit and remuneration committees.				
13	Ratify KPMG as Auditors	Mgmt	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. Remuneration: Performance conditions. A vote against is applied as LGIM expects a sufficient portion of executive remuneration to be assessed against performance conditions that are aligned with company performance.				
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Rockwool International A/S

**Meeting Date:** 04/03/2019

**Country:** Denmark

**Primary Security ID:** K8254S144

**Meeting Type:** Annual

**Ticker:** ROCK.B

**Primary ISIN:** DK0010219153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Receive Annual Report and Auditor's Report	Mgmt		
3	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For
4	Approve Remuneration of Directors for 2019/2020	Mgmt	For	For
5	Approve Allocation of Income and Dividends of DKK 29.90 Per Share	Mgmt	For	For
6a	Reelect Carsten Bjerg as Director	Mgmt	For	For
6b	Reelect Henrik Brandt as Director	Mgmt	For	For
6c	Reelect Soren Kahler as Director	Mgmt	For	For
6d	Reelect Thomas Kahler as Director	Mgmt	For	For
6e	Reelect Andreas Ronken as Director	Mgmt	For	For
6f	Reelect Jorgen Tang-Jensen as Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
Blended Rationale: Auditor fees: A vote against is applied as LGIM does not expect excessive non-audit work to be conducted by the company's external auditors as this brings into question the independence of their judgement.				
8a	Authorize Share Repurchase Program	Mgmt	For	For
	Shareholder Proposals Submitted by Rodney Snyder and Timothy Ross	Mgmt		
8b	Assess Environmental and Community Impacts from Siting of Manufacturing Facilities and Use of Water	SH	Against	Against
9	Other Business	Mgmt		

### Sulzer AG

**Meeting Date:** 04/03/2019

**Country:** Switzerland

**Primary Security ID:** H83580284

**Meeting Type:** Annual

**Ticker:** SUN

**Primary ISIN:** CH0038388911

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Sulzer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	Against
	Blended Rationale: Remuneration: re-testing. A vote against is applied as the company has made retroactive changes to performance conditions previously set. We do not approve of re-balancing performance conditions to enable executives to be remunerated.			
2	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this resolution is warranted because:- The proposed budget would allow for a potential 16.3 percent increase in fees paid on a per person basis versus last year, having implemented a number of increases in recent years.- The potential fees that could be paid per director are considered to be well above those paid by peers.			
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted because:- The company has not provided a compelling rationale for the proposed budget, which could lead to a 16.7 percent annualized increase in pay on a per person basis. This potential increase is considered to be excessive, given that remuneration levels are already high relative to peers.			
5.1	Reelect Peter Loescher as Director and Board Chairman	Mgmt	For	For
5.2.1	Reelect Hanne Breinbjerg as Director	Mgmt	For	For
5.2.2	Reelect Matthias Bichsel as Director	Mgmt	For	For
5.2.3	Reelect Lukas Braunschweiler as Director	Mgmt	For	For
5.2.4	Reelect Mikhail Lifshitz as Director	Mgmt	For	For
5.2.5	Reelect Marco Musetti as Director	Mgmt	For	For
5.2.6	Reelect Gerhard Roiss as Director	Mgmt	For	For
6.1.1	Reappoint Hanne Breinbjerg as Member of the Compensation Committee	Mgmt	For	For
6.1.2	Reappoint Marco Musetti as Member of the Compensation Committee	Mgmt	For	For
6.1.3	Reappoint Gerhard Roiss as Member of the Compensation Committee	Mgmt	For	For
7	Ratify KPMG AG as Auditors	Mgmt	For	For
8	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Sulzer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### Vestas Wind Systems A/S

<b>Meeting Date:</b> 04/03/2019	<b>Country:</b> Denmark	<b>Primary Security ID:</b> K9773J128
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> VWS
	<b>Primary ISIN:</b> DK0010268606	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 7.44 Per Share	Mgmt	For	For
4.1	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
4.2a	Reelect Bert Nordberg as Director	Mgmt	For	For
4.2b	Elect Bruce Grant as New Director	Mgmt	For	For
4.2c	Reelect Carsten Bjerg as Director	Mgmt	For	For
4.2d	Elect Eva Merete Sofelde Berneke as New Director	Mgmt	For	For
4.2e	Elect Helle Thorning-Schmidt as New Director	Mgmt	For	For
4.2f	Reelect Henrik Andersen as Director	Mgmt	For	For
4.2g	Reelect Jens Hesselberg Lund as Director	Mgmt	For	For
4.2h	Reelect Lars Josefsson as Director	Mgmt	For	For
5.1	Approve Remuneration of Directors for 2018	Mgmt	For	For
5.2	Approve Remuneration of Directors for 2019 at DKK 1.28 Million for Chairman, DKK 850,000 for Vice Chairman, and DKK 425,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Approve DKK 6.8 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
7.2	Authorize Share Repurchase Program	Mgmt	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
9	Other Business	Mgmt		

### Volvo AB

**Meeting Date:** 04/03/2019

**Country:** Sweden

**Primary Security ID:** 928856301

**Meeting Type:** Annual

**Ticker:** VOLV.B

**Primary ISIN:** SE0000115446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Board and Board Committee Reports	Mgmt		
8	Receive Financial Statements and Statutory Reports; Receive President's Report	Mgmt		
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10	Approve Allocation of Income and Dividends of SEK 10.00 Per Share	Mgmt	For	For
11	Approve Discharge of Board and President	Mgmt	For	For
12	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For
13	Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman and SEK 1.06 Million for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against

Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Volvo AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.1	Reelect Matti Alahuhta as Director	Mgmt	For	For
14.2	Reelect Eckhard Cordes as Director	Mgmt	For	For
14.3	Reelect Eric Elzvik as Director	Mgmt	For	For
14.4	Reelect James Griffith as Director	Mgmt	For	For
14.5	Reelect Martin Lundstedt as Director	Mgmt	For	For
14.6	Reelect Kathryn Marinello as Director	Mgmt	For	For
14.7	Reelect Martina Merz as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
14.8	Reelect Hanne de Mora as Director	Mgmt	For	For
14.9	Reelect Helena Stjernholm as Director	Mgmt	For	For
14.10	Reelect Carl-Henric Svenberg as Director	Mgmt	For	For
15	Reelect Carl-Henric Svanberg as Board Chairman	Mgmt	For	For
16	Elect Bengt Kjell, Ramsay Brufer, Carine Smith Ihenacho, Par Boman and Chairman of the Board to Serve on Nomination Committee	Mgmt	For	For
17	Approve Instructions for Nomination Committee	Mgmt	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance. A vote AGAINST this item is warranted because: - the cash based long term incentive plan lacks disclosed performance targets; - the company awarded discretionary bonuses in 2018				
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt		
19	Limit Contributions to Chalmers University of Technology Foundation to a Maximum of SEK 4 Million Per Year	SH	None	Against

### Zurich Insurance Group AG

Meeting Date: 04/03/2019

Country: Switzerland

Primary Security ID: H9870Y105

Meeting Type: Annual

Ticker: ZURN

Primary ISIN: CH0011075394



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

# Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 19 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Michel Lies as Director and Chairman	Mgmt	For	For
4.1.2	Reelect Joan Amble as Director	Mgmt	For	For
4.1.3	Reelect Catherine Bessant as Director	Mgmt	For	For
4.1.4	Reelect Alison Carnwath as Director	Mgmt	For	For
4.1.5	Reelect Christoph Franz as Director	Mgmt	For	For
4.1.6	Reelect Jeffrey Hayman as Director	Mgmt	For	For
4.1.7	Reelect Monica Maechler as Director	Mgmt	For	For
4.1.8	Reelect Kishore Mahbubani as Director	Mgmt	For	For
4.1.9	Elect Michael Halbherr as Director	Mgmt	For	For
4.1.10	Elect Jasmin Staiblin as Director	Mgmt	For	For
4.1.11	Elect Barry Stowe as Director	Mgmt	For	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	For
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	For
4.2.5	Appoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	For	For
4.3	Designate Andreas Keller as Independent Proxy	Mgmt	For	For
4.4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	Against
Blended Rationale: Auditor tenure: A vote against is applied as LGIM expects the role of the external auditor to be put to tender on a regular basis.				
5.1	Approve Remuneration of Directors in the Amount of CHF 4.9 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 74.7 Million	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve CHF 174,000 Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

## CaixaBank SA

<b>Meeting Date:</b> 04/04/2019	<b>Country:</b> Spain	<b>Primary Security ID:</b> E2427M123
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CABK
	<b>Primary ISIN:</b> ES0140609019	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Report	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5.1	Fix Number of Directors at 16	Mgmt	For	For
5.2	Reelect Gonzalo Gortazar Rotaache as Director	Mgmt	For	For
5.3	Reelect Maria Amparo Moraleda Martinez as Director	Mgmt	For	For
5.4	Reelect John S. Reed as Director	Mgmt	For	For
5.5	Reelect Maria Teresa Bassons Boncompte as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
5.6	Elect Marcelino Armenter Vidal as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
5.7	Elect Cristina Garmendia Mendizabal as Director	Mgmt	For	For
6	Allow Marcelino Armenter Vidal to Be Involved in Other Companies	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Remuneration Policy	Mgmt	For	For
8	Approve Restricted Stock Plan	Mgmt	For	For
9	Approve 2019 Variable Remuneration Scheme	Mgmt	For	For
10	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
12	Advisory Vote on Remuneration Report	Mgmt	For	For
13	Receive Amendments to Board of Directors Regulations	Mgmt		

### Essity AB

Meeting Date: 04/04/2019

Country: Sweden

Primary Security ID: W3R06F100

Meeting Type: Annual

Ticker: ESSITY.B

Primary ISIN: SE0009922164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.b	Approve Allocation of Income and Dividends of SEK 5.75 Per Share	Mgmt	For	For
8.c	Approve Discharge of Board and President	Mgmt	For	For
9	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of SEK 2.31 Million for Chairman and SEK 770,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For
12.a	Reelect Ewa Bjorling as Director	Mgmt	For	For
12.b	Reelect Par Boman as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
12.c	Reelect Majja-Liisa Friman as Director	Mgmt	For	For
12.d	Reelect Annemarie Gardshol as Director	Mgmt	For	For
12.e	Reelect Magnus Groth as Director	Mgmt	For	For
12.f	Reelect Bert Nordberg as Director	Mgmt	For	For
12.g	Reelect Louise Svanberg as Director	Mgmt	For	For
12.h	Reelect Lars Rebien Sorensen as Director	Mgmt	For	For
12.i	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	For
13	Reelect Par Boman as Board Chairman	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
14	Ratify Ernst & Young as Auditors	Mgmt	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.				
16	Close Meeting	Mgmt		

### Ferrovial SA

Meeting Date: 04/04/2019

Country: Spain

Primary Security ID: E49512119

Meeting Type: Annual

Ticker: FER

Primary ISIN: ES0118900010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Ferrovial SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Non-Financial Information Report	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Renew Appointment of Deloitte as Auditor	Mgmt	For	For
5.1	Reelect Rafael del Pino y Calvo-Sotelo as Director	Mgmt	For	For
5.2	Reelect Santiago Bergareche Busquet as Director	Mgmt	For	For
5.3	Reelect Joaquin Ayuso Garcia as Director	Mgmt	For	For
5.4	Reelect Inigo Meiras Amusco as Director	Mgmt	For	For
5.5	Reelect Maria del Pino y Calvo-Sotelo as Director	Mgmt	For	For
5.6	Reelect Santiago Fernandez Valbuena as Director	Mgmt	For	For
5.7	Reelect Jose Fernando Sanchez-Junco Mans as Director	Mgmt	For	For
5.8	Reelect Joaquin del Pino y Calvo-Sotelo as Director	Mgmt	For	For
5.9	Reelect Oscar Fanjul Martin as Director	Mgmt	For	For
5.10	Ratify Appointment of and Elect Bruno Di Leo as Director	Mgmt	For	For
6	Authorize Capitalization of Reserves for Scrip Dividends	Mgmt	For	For
7	Authorize Capitalization of Reserves for Scrip Dividends	Mgmt	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
Blended Rationale: Votes AGAINST these Items are warranted, as the potential dilution exceeds the guidelines for issuances without preemptive rights.				
10	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
Blended Rationale: Votes AGAINST these Items are warranted, as the potential dilution exceeds the guidelines for issuances without preemptive rights.				
11	Approve Remuneration Policy	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Ferrovial SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Restricted Stock Plan	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed sufficient information on the vesting requirements.			
13	Approve Total or Partial Sale of Assets of the Services Division of the Ferrovial Group	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this item is warranted because this ex-ante approval request consists of a blank check authorization to the board to complete the sale of the company's services division for which no key information has been disclosed at this time.			
14	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
15	Advisory Vote on Remuneration Report	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this item is warranted because:- Executive bonuses are largely based on qualitative metrics in FY under review and qualitative performance outcome is insufficiently explained; and- Despite significant drops in variable remuneration payouts this year, pay for performance has been sub-optimal for several consecutive years.			
16	Receive Amendments to Board of Directors Regulations	Mgmt		

### Italgas SpA

Meeting Date: 04/04/2019

Country: Italy

Primary Security ID: T6R89Z103

Meeting Type: Annual

Ticker: IG

Primary ISIN: IT0005211237

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4.1	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
4.2.1	Slate Submitted by CDP Reti and Snam	SH	None	Do Not Vote
4.2.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Italgas SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholder Proposal Submitted by CDP Reti and Snam	Mgmt		
4.3	Elect Alberto Dell'Acqua as Board Chair	SH	None	For
	Management Proposals	Mgmt		
4.4	Approve Remuneration of Directors	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
5.1.1	Slate Submitted by CDP Reti	SH	None	Against
5.1.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
5.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For
5.3	Approve Internal Auditors' Remuneration	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

### PSP Swiss Property AG

Meeting Date: 04/04/2019

Country: Switzerland

Primary Security ID: H64687124

Meeting Type: Annual

Ticker: PSPN

Primary ISIN: CH0018294154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.			
3	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5.1	Reelect Luciano Gabriel as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
5.2	Reelect Corinne Denzler as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### PSP Swiss Property AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Reelect Adrian Dudle as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
5.4	Reelect Peter Forstmoser as Director	Mgmt	For	For
5.5	Reelect Nathan Hetz as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
5.6	Reelect Josef Stadler as Director	Mgmt	For	For
5.7	Reelect Aviram Wertheim as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
6	Reelect Luciano Gabriel as Board Chairman	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
7.1	Reappoint Peter Forstmoser as Member of the Compensation Committee	Mgmt	For	For
7.2	Reappoint Adrian Dudle as Member of the Compensation Committee	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
7.3	Reappoint Nathan Hetz as Member of the Compensation Committee	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
7.4	Reappoint Josef Stadler as Member of the Compensation Committee	Mgmt	For	For
8	Approve Remuneration of Directors in the Amount of CHF 1 Million	Mgmt	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.5 Million	Mgmt	For	For
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
11	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against
	Blended Rationale: Governance Concerns: 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.			



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### UPM-Kymmene Oyj

**Meeting Date:** 04/04/2019

**Country:** Finland

**Primary Security ID:** X9518S108

**Meeting Type:** Annual

**Ticker:** UPM

**Primary ISIN:** FI0009005987

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.30 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Remuneration of Directors in the Amount of EUR 190,000 for Chairman, EUR 135,000 for Deputy Chairman and EUR 110,000 for Other Directors; Approve Compensation for Committee Work	Mgmt	For	For
11	Fix Number of Directors at Ten	Mgmt	For	For
12	Reelect Berndt Brunow, Henrik Ehrnrooth, Piiia-Noora Kauppi, Marjan Oudeman, Jussi Pesonen, Ari Puheloinen, Veli-Matti Reinikkala, Suzanne Thoma, Kim Wahl and Bjorn Wahlroos as Directors	Mgmt	For	For
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
15	Approve Issuance of up to 25 Million Shares without Preemptive Rights	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Authorize Charitable Donations	Mgmt	For	For
18	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

# Straumann Holding AG

**Meeting Date:** 04/05/2019

**Country:** Switzerland

**Primary Security ID:** H8300N119

**Meeting Type:** Annual

**Ticker:** STMN

**Primary ISIN:** CH0012280076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 5.25 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 7.3 Million	Mgmt	For	Against
Blended Rationale: Votes AGAINST are warranted because:- The proposals represent significant potential increases in remuneration.- Given that pay levels at the company are already relatively high, we do not believe that these have been well justified.- It is further unclear in how far higher pay opportunities under the new LTI are counterbalanced by more rigorous target setting.				
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.9 Million	Mgmt	For	Against
Blended Rationale: Votes AGAINST are warranted because:- The proposals represent significant potential increases in remuneration.- Given that pay levels at the company are already relatively high, we do not believe that these have been well justified.- It is further unclear in how far higher pay opportunities under the new LTI are counterbalanced by more rigorous target setting.				
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.1 Million	Mgmt	For	For
6.1	Reelect Gilbert Achermann as Director and Board Chairman	Mgmt	For	For
6.2	Reelect Monique Bourquin as Director	Mgmt	For	For
6.3	Reelect Sebastian Burckhardt as Director	Mgmt	For	For
6.4	Reelect Ulrich Looser as Director	Mgmt	For	For
6.5	Reelect Beat Luethi as Director	Mgmt	For	For
6.6	Reelect Thomas Straumann as Director	Mgmt	For	For
6.7	Reelect Regula Wallimann as Director	Mgmt	For	For
6.8	Elect Juan-Jose Gonzalez as Director	Mgmt	For	For
7.1	Reappoint Monique Bourquin as Member of the Compensation Committee	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Reappoint Ulrich Looser as Member of the Compensation Committee	Mgmt	For	For
7.3	Reappoint Thomas Straumann as Member of the Compensation Committee	Mgmt	For	For
8	Designate NEOVIUS AG as Independent Proxy	Mgmt	For	For
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### Banco BPM SpA

**Meeting Date:** 04/06/2019

**Country:** Italy

**Primary Security ID:** T1708N101

**Meeting Type:** Annual

**Ticker:** BAMI

**Primary ISIN:** IT0005218380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
2	Integrate Remuneration of External Auditors	Mgmt	For	For
3a	Approve Remuneration Policy	Mgmt	For	For
3b	Approve Severance Payments Policy	Mgmt	For	For
3c	Approve Annual Incentive System	Mgmt	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive System	Mgmt	For	For

### Henkel AG & Co. KGaA

**Meeting Date:** 04/08/2019

**Country:** Germany

**Primary Security ID:** D3207M110

**Meeting Type:** Annual

**Ticker:** HEN3

**Primary ISIN:** DE0006048432

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

# Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal 2018	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2018	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
5	Approve Discharge of Shareholder's Committee for Fiscal 2018	Mgmt	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2019	Mgmt	For	For
7.1	Approve Affiliation Agreement with Subsidiary Henkel Neunte Verwaltungsgesellschaft mbH	Mgmt	For	For
7.2	Approve Affiliation Agreement with Subsidiary Henkel Zehnte Verwaltungsgesellschaft mbH	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
10	Approve Creation of EUR 43.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against

Blended Rationale: A vote AGAINST the proposed issuance authorization is warranted because: - Although the issuance request would only result in a potential dilution of 10 percent, the company would only be authorized to issue new preferred shares and not common voting shares; and- The extension of a multi-class capital structure perpetuates the disparity between economic interests and voting power at Henkel AG & Co. KGaA, and it would give the Henkel family (as the majority shareholder) the ability to lower its direct economic exposure while preserving its voting control over the company; and- Different share classes complicate the company's capital structure and are not in the best interest of existing shareholders (except for those shareholders belonging to the Henkel family).

# Henkel AG & Co. KGaA

**Meeting Date:** 04/08/2019

**Country:** Germany

**Primary Security ID:** D3207M110

**Meeting Type:** Special

**Ticker:** HEN3

**Primary ISIN:** DE0006048432

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders	Mgmt		
1	Receive Information on Resolution of Ordinary General Meeting to Create EUR 43.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights (Non-Voting)	Mgmt		
2	Approve Creation of EUR 43.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against

Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - Although the issuance request would only result in the potential dilution of 10 percent, the company would only be authorized to issue new preferred shares, and not common voting shares; and- The extension of a multi-class capital structure perpetuates the disparity between economic interests and voting power at Henkel AG & Co. KGaA, and it would give the Henkel family as the majority shareholder the ability to lower its direct economic exposure while preserving its voting control over the company; and- Different share classes complicate the company's capital structure and are not in the best interest of existing shareholders (except for the Henkel family).

### Hexagon AB

Meeting Date: 04/08/2019

Country: Sweden

Primary Security ID: W40063104

Meeting Type: Annual

Ticker: HEXA.B

Primary ISIN: SE0000103699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8.a	Receive Financial Statements and Statutory Reports	Mgmt		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
8.c	Receive the Board's Dividend Proposal	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Hexagon AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9.b	Approve Allocation of Income and Dividends of EUR 0.59 Per Share	Mgmt	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of SEK 1.85 Million for Chairman, and SEK 615,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For
12	Reelect Ola Rollen, Gun Nilsson (Chair), Ulrika Francke, John Brandon, Henrik Henriksson, Sofia Schorling Hogberg and Marta Schorling Andreen as Directors; Ratify Ernst & Young as Auditors	Mgmt	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because: - Less than half of the proposed board is independent. - Less than half of the audit committee is independent. - The audit committee chairman is not independent.				
13	Reelect Mikael Ekdahl, Jan Andersson, Johan Strandberg and Ossian Ekdahl as Members of Nominating Committee	Mgmt	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. Remuneration: A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares.				
15	Close Meeting	Mgmt		

### Kesko Oyj

**Meeting Date:** 04/08/2019

**Country:** Finland

**Primary Security ID:** X44874109

**Meeting Type:** Annual

**Ticker:** KESKOB

**Primary ISIN:** FI0009000202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Kesko Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive CEO's Review	Mgmt		
7	Receive Financial Statements and Statutory Reports; Receive the Board's Report; Receive the Auditor's Report	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Approve Allocation of Income and Dividends of EUR 2.34 Per Share	Mgmt	For	For
10	Approve Discharge of Board and President	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of EUR 97,000 for Chairman; EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
12	Fix Number of Directors at Seven	Mgmt	For	For
13	Approve Remuneration of Auditors	Mgmt	For	Against
Blended Rationale: Auditor fees: A vote against is applied as LGIM does not expect excessive non-audit work to be conducted by the company's external auditors as this brings into question the independence of their judgement.				
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against
Blended Rationale: Auditor tenure: A vote against is applied as LGIM expects the role of the external auditor to be put to tender on a regular basis.				
15	Amend Articles Re: Auditors; Notice of General Meeting; Number of Directors	Mgmt	For	For
16	Approve Charitable Donations of up to EUR 300,000	Mgmt	For	For
17	Close Meeting	Mgmt		

### Aena S.M.E. SA

**Meeting Date:** 04/09/2019

**Country:** Spain

**Primary Security ID:** E526K0106

**Meeting Type:** Annual

**Ticker:** AENA

**Primary ISIN:** ES0105046009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Aena S.M.E. SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Non-Financial Information Report	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Appoint KPMG Auditores as Auditor	Mgmt	For	For
7.1	Ratify Appointment of and Elect Maurici Lucena Betriu as Director	Mgmt	For	For
7.2	Ratify Appointment of and Elect Angelica Martinez Ortega as Director	Mgmt	For	For
7.3	Ratify Appointment of and Elect Francisco Ferrer Moreno as Director	Mgmt	For	For
7.4	Ratify Appointment of and Elect Juan Ignacio Diaz Bidart as Director	Mgmt	For	For
7.5	Ratify Appointment of and Elect Marta Bardon Fernandez-Pacheco as Director	Mgmt	For	For
7.6	Ratify Appointment of and Elect Josep Antoni Duran i Lleida as Director	Mgmt	For	For
7.7	Reelect Pilar Arranz Notario as Director	Mgmt	For	For
7.8	Reelect TCI Advisory Services LLP as Director	Mgmt	For	For
7.9	Elect Jordi Hereu Boher as Director	Mgmt	For	For
7.10	Elect Leticia Iglesias Herraiz as Director	Mgmt	For	For
8	Amend Articles Re: Appointments and Remuneration Committee	Mgmt	For	For
9	Amend Article 13.4 (v) of General Meeting Regulations Re: Appointments and Remuneration Committee	Mgmt	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### Banca Mediolanum SpA

Meeting Date: 04/09/2019

Country: Italy

Primary Security ID: T1R88K108

Meeting Type: Annual

Ticker: BMED

Primary ISIN: IT0004776628



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Banca Mediolanum SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Accounting Transfers	Mgmt	For	For
1.3	Approve Dividend Distribution	Mgmt	For	For
2.1	Approve Remuneration Policy	Mgmt	For	Against
Blended Rationale: A vote AGAINST the remuneration policy proposed under Item 2.1 as the composition of the remuneration committee is not in line with acceptable market standards.				
2.2	Approve Fixed-Variable Compensation Ratio	Mgmt	For	For
2.3	Approve Severance Payments Policy	Mgmt	For	For
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For
4	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

### Husqvarna AB

Meeting Date: 04/09/2019

Country: Sweden

Primary Security ID: W4235G116

Meeting Type: Annual

Ticker: HUSQ.B

Primary ISIN: SE0001662230

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports; Receive CEO's Report	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Husqvarna AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.b	Approve Allocation of Income and Dividends of SEK 2.25 Per Share	Mgmt	For	For
8.c	Approve Discharge of Board and President	Mgmt	For	For
9	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of SEK 2 Million to Chairman and SEK 580,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
11.a	Reelect Tom Johnstone as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
11.b	Reelect Ulla Litzen as Director	Mgmt	For	For
11.c	Reelect Katarina Martinson as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
11.d	Reelect Bertrand Neuschwander as Director	Mgmt	For	For
11.e	Reelect Daniel Nodhall as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
11.f	Reelect Lars Petterson as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
11.g	Reelect Christine Robins as Director	Mgmt	For	For
11.h	Reelect Kai Warn as Director	Mgmt	For	For
11.i	Appoint Tom Johnstone as Board Chairman	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
12	Ratify Ernst & Young as Auditors; Approve Remuneration of Auditor	Mgmt	For	For
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
14	Approve LTI 2019	Mgmt	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed, making it impossible for shareholders to gauge the program's incentivizing effect on employees.				
15	Approve Equity Swap Arrangement to Cover Obligations Under LTI 2019	Mgmt	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed, making it impossible for shareholders to gauge the program's incentivizing effect on employees.				

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Husqvarna AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Issuance of 57.6 Million Class B Shares without Preemptive Rights	Mgmt	For	For
17	Close Meeting	Mgmt		

### MERLIN Properties SOCIMI SA

Meeting Date: 04/09/2019

Country: Spain

Primary Security ID: E7390Z100

Meeting Type: Annual

Ticker: MRL

Primary ISIN: ES0105025003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends	Mgmt	For	For
2.2	Approve Dividends Charged to Reserves	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Renew Appointment of Deloitte as Auditor	Mgmt	For	For
5.1	Fix Number of Directors at 12	Mgmt	For	For
5.2	Reelect Javier Garcia-Carranza Benjumea as Director	Mgmt	For	For
5.3	Reelect Francisca Ortega Hernandez-Agero as Director	Mgmt	For	For
5.4	Reelect Juan Maria Aguirre Gonzalo as Director	Mgmt	For	For
5.5	Reelect Pilar Cavero Mestre as Director	Mgmt	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For
7	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
8	Amend Remuneration Policy	Mgmt	For	For
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
Blended Rationale: A vote AGAINST this item is warranted, considering relative pay-for-performance misalignment.				
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

# Nokian Renkaat Oyj

**Meeting Date:** 04/09/2019

**Country:** Finland

**Primary Security ID:** X5862L103

**Meeting Type:** Annual

**Ticker:** NRE1V

**Primary ISIN:** FI0009005318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.58 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 90,000 for Chairman, EUR 67,500 for Deputy Chairman and Audit Committee Chairman, and EUR 45,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For
11	Fix Number of Directors at Eight	Mgmt	For	For
12	Reelect Heikki Allonen, Kari Jordan, Raimo Lind, Veronica Lindholm, Inka Mero, George Rietbergen, Pekka Vauramo and Petteri Wallden as Directors	Mgmt	For	For
13	Approve Remuneration of Auditors	Mgmt	For	Against
	Blended Rationale: Auditor fees: A vote against is applied as LGIM does not expect excessive non-audit work to be conducted by the company's external auditors as this brings into question the independence of their judgement.			
14	Ratify KPMG as Auditors	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Approve Issuance of up to 25 Million Shares without Preemptive Rights	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.			
17	Amend Articles Re: Auditor; Notice of Meeting; Annual General Meeting	Mgmt	For	For
18	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### OC Oerlikon Corp. AG

**Meeting Date:** 04/09/2019

**Country:** Switzerland

**Primary Security ID:** H59187106

**Meeting Type:** Annual

**Ticker:** OERL

**Primary ISIN:** CH0000816824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends	Mgmt	For	For
2.2	Approve Dividends of CHF 1.00 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Michael Suess as Director and Board Chairman	Mgmt	For	For
4.1.2	Reelect Geoffery Merszei as Director	Mgmt	For	For
4.1.3	Reelect David Metzger as Director	Mgmt	For	For
4.1.4	Reelect Alexey Moskov as Director	Mgmt	For	For
4.1.5	Reelect Gerhard Pegam as Director	Mgmt	For	For
4.2.1	Elect Suzanne Thoma as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
4.2.2	Elect Paul Adams as Director	Mgmt	For	For
5.1.1	Reappoint Michael Suess as Member of the Human Resources Committee	Mgmt	For	For
5.1.2	Reappoint Alexey Moskov as Member of the Human Resources Committee	Mgmt	For	For
5.1.3	Reappoint Gerhard Pegam as Member of the Human Resources Committee	Mgmt	For	For
5.2.1	Appoint Suzanne Thoma as Member of the Human Resources Committee	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
5.2.2	Appoint Geoffrey Merszei as Member of the Human Resources Committee	Mgmt	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against
Blended Rationale: Auditor fees: A vote against is applied as LGIM does not expect excessive non-audit work to be conducted by the company's external auditors as this brings into question the independence of their judgement.				
7	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### OC Oerlikon Corp. AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares.				
9	Approve Remuneration of Directors in the Amount of CHF 2.6 Million from the 2019 AGM Until 2020 AGM	Mgmt	For	For
10	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million for the Period July 1, 2019 - June 30, 2020	Mgmt	For	For
11	Approve Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million for the Period 1 Jan. 2018 - 31 Dec. 2018	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares.				
12	Transact Other Business (Voting)	Mgmt	For	Against
Blended Rationale: Governance Concerns: 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.				

### Sampo Oyj

Meeting Date: 04/09/2019

Country: Finland

Primary Security ID: X75653109

Meeting Type: Annual

Ticker: SAMPO

Primary ISIN: FI0009003305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8a	Approve Allocation of Income and Dividends of EUR 2.85 Per Share	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Sampo Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8b	Authorize Board to Distribute Extra Dividend of up to EUR 0.90 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 175,000 for Chairman, EUR 90,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
11	Fix Number of Directors at Eight	Mgmt	For	For
12	Reelect Christian Clausen, Jannica Fagerholm, Veli-Matti Mattila, Risto Murto, Antti Makinen and Bjorn Wahlroos as Directors; Elect Fiona Clutterbuck and Johanna Lamminen as New Directors	Mgmt	For	For
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify Ernst & Young as Auditors	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Close Meeting	Mgmt		

### Sika AG

**Meeting Date:** 04/09/2019

**Country:** Switzerland

**Primary Security ID:** H7631K273

**Meeting Type:** Annual

**Ticker:** SIKA

**Primary ISIN:** CH0418792922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.05 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Paul Haelg as Director	Mgmt	For	For
4.1.2	Reelect Frits van Dijk as Director	Mgmt	For	For
4.1.3	Reelect Monika Ribar as Director	Mgmt	For	For
4.1.4	Reelect Daniel Sauter as Director	Mgmt	For	For
4.1.5	Reelect Christoph Tobler as Director	Mgmt	For	For
4.1.6	Reelect Justin Howell as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Sika AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2.1	Elect Thierry Vanlancker as Director	Mgmt	For	For
4.2.2	Elect Victor Balli as Director	Mgmt	For	For
4.3	Reelect Paul Haelg as Board Chairman	Mgmt	For	For
4.4.1	Reappoint Frits van Dijk as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.4.2	Reappoint Daniel Sauter as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.4.3	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The introduction of the TSR criterion under the LTIP will allow for vesting at below peer-median performance levels and the company is increasing the cap on overall total vesting under the LTIP from 100 to 150 percent of the target grant.- Based on available information, it is impossible to exclude that higher payouts under the new plan are counterbalanced by more rigorous target setting.</p>				
5.2	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	Mgmt	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against
<p>Blended Rationale: Governance Concerns: 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.</p>				

### Swedish Match AB

**Meeting Date:** 04/09/2019

**Country:** Sweden

**Primary Security ID:** W92277115

**Meeting Type:** Annual

**Ticker:** SWMA

**Primary ISIN:** SE0000310336

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## Swedish Match AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Agenda of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports; Receive Auditors Review; Receive President's Report; Receive CEO's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of SEK 10.50 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.08 million to Chair, SEK 980,000 to Vice Chair and SEK 830,000 to Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
12	Reelect Charles Blixt, Andrew Cripps (Vice Chairman), Jacqueline Hoogerbrugge, Conny Karlsson (Chairman), Pauline Lindwall, Wenche Rolfsen and Joakim Westh as Directors	Mgmt	For	For
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
17	Approve SEK 13.3 Million Reduction in Share Capital via Share Cancellation; Approve SEK 13.3 Million Bonus Issuance	Mgmt	For	For
18	Authorize Share Repurchase Program	Mgmt	For	For
19	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
20	Approve Issuance of Shares up to 10 Per cent of Share Capital without Preemptive Rights	Mgmt	For	For
21	Approve Instructions for Nomination Committee	Mgmt	For	For

## Acerinox SA

**Meeting Date:** 04/10/2019

**Country:** Spain

**Primary Security ID:** E00460233

**Meeting Type:** Annual

**Ticker:** ACX

**Primary ISIN:** ES0132105018

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Acerinox SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Report	Mgmt	For	Against
Blended Rationale: A vote AGAINST this item is warranted, as the company has failed to provide information on revenues generated in each country it operates, which does not comply with legally-established disclosure requirements.				
3	Approve Treatment of Net Loss	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Approve Dividends	Mgmt	For	For
6	Approve Distribution of Share Issuance Premium	Mgmt	For	For
7.1	Ratify Appointment of and Elect Ignacio Martin San Vicente as Director	Mgmt	For	For
7.2	Elect George Donald Johnston as Director	Mgmt	For	For
7.3	Elect Pablo Gomez Garzon as Director	Mgmt	For	For
7.4	Elect Mitsuo Ikeda as Director	Mgmt	For	For
8	Fix Number of Directors at 14	Mgmt	For	For
9	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Long-Term Incentive Plan	Mgmt	For	For
12	Advisory Vote on Remuneration Report	Mgmt	For	For
13	Receive Chairman Report on Updates of Company's Corporate Governance	Mgmt		
14	Receive Amendments to Board of Directors Regulations	Mgmt		
15	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
16	Approve Minutes of Meeting	Mgmt	For	For

### Airbus SE

**Meeting Date:** 04/10/2019

**Country:** Netherlands

**Primary Security ID:** N0280G100

**Meeting Type:** Annual

**Ticker:** AIR

**Primary ISIN:** NL0000235190

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Airbus SE

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.1	Discussion on Company's Corporate Governance Structure	Mgmt		
2.2	Receive Report on Business and Financial Statements	Mgmt		
2.3	Discuss Implementation of the Remuneration Policy	Mgmt		
2.4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3	Discussion of Agenda Items	Mgmt		
4.1	Adopt Financial Statements	Mgmt	For	For
4.2	Approve Allocation of Income and Dividends of EUR of 1.65 per Share	Mgmt	For	For
4.3	Approve Discharge of Non-Executive Members of the Board of Directors	Mgmt	For	For
4.4	Approve Discharge of Executive Members of the Board of Directors	Mgmt	For	For
4.5	Ratify Ernst & Young as Auditors	Mgmt	For	For
4.6	Amend Remuneration Policy	Mgmt	For	For
4.7	Elect Guillaume Faury as Executive Director	Mgmt	For	For
4.8	Reelect Catherine Guillouard as Non-Executive Director	Mgmt	For	For
4.9	Reelect Claudia Nemat as Non-Executive Director	Mgmt	For	For
4.10	Reelect Carlos Tavares as Non-Executive Director	Mgmt	For	For
4.11	Grant Board Authority to Issue Shares Up To 0.52 Percent of Issued Capital and Exclude Preemptive Rights Re: ESOP and LTIP Plans	Mgmt	For	For
4.12	Grant Board Authority to Issue Shares Up To 1.16 Percent of Issued Capital and Exclude Preemptive Rights Re: Company Funding	Mgmt	For	For
4.13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
4.14	Approve Cancellation of Repurchased Shares	Mgmt	For	For
5	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## Electrolux AB

**Meeting Date:** 04/10/2019

**Country:** Sweden

**Primary Security ID:** W24713120

**Meeting Type:** Annual

**Ticker:** ELUX.B

**Primary ISIN:** SE0000103814

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Allocation of Income and Dividends of SEK 8.30 Per Share	Mgmt	For	For
11	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For
12	Approve Remuneration of Directors in the Amount SEK 2.2 Million for Chairman and SEK 640,000 for Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditor	Mgmt	For	For
13.a	Reelect Staffan Bohman as Director	Mgmt	For	For
13.b	Reelect Petra Hedengran as Director	Mgmt	For	For
13.c	Reelect Hasse Johansson as Director	Mgmt	For	For
13.d	Reelect Ulla Litzen as Director	Mgmt	For	For
13.e	Reelect Fredrik Persson as Director	Mgmt	For	For
13.f	Reelect David Porter as Director	Mgmt	For	For
13.g	Reelect Jonas Samuelson as Director	Mgmt	For	For
13.h	Reelect Ulrika Saxon as Director	Mgmt	For	For
13.i	Reelect Kai Warn as Director	Mgmt	For	For
13.j	Elect Staffan Bohman as Board Chairman	Mgmt	For	For
14	Ratify Deloitte as Auditors	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Electrolux AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. A vote AGAINST this item is warranted as the proposed policy allows for discretionary payments in exceptional circumstances.</p>				
16	Approve Long-Term Incentive Plan (Share Program 2019)	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. Remuneration: A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares.</p>				
17.a	Authorize Share Repurchase Program	Mgmt	For	For
17.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
17.c	Authorize Transfer of up to 1.3 Million Class B Shares in Connection with 2017 Share Program	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. A vote AGAINST this proposal is warranted, as it would fund an incentive plan that lacks ex ante information regarding its performance targets.</p>				
18	Close Meeting	Mgmt		

### FinecoBank SpA

<b>Meeting Date:</b> 04/10/2019	<b>Country:</b> Italy	<b>Primary Security ID:</b> T4R999104
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> FBK
<b>Primary ISIN:</b> IT0000072170		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Severance Payments Policy	Mgmt	For	For
5	Approve 2019 Incentive System for Employees	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### FinecoBank SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve 2019 Incentive System for Personal Financial Advisors	Mgmt	For	For
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2019 PFA System	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Board to Increase Capital to Service 2019 Incentive System	Mgmt	For	For
2	Authorize Board to Increase Capital to Service 2018 Incentive System	Mgmt	For	For
3	Authorize Board to Increase Capital to Service 2014 Incentive System	Mgmt	For	For
4	Authorize Board to Increase Capital to Service 2014-2017 Multi Year Plan Top Management	Mgmt	For	Against
Blended Rationale: This proposal warrants a vote AGAINST because:- The incentive plan that is linked to this authorization does not contain stringent performance conditions.- The 2018 total pay of the CEO/GM is well above the compensation of his peers mainly due to the awards received under the aforementioned plan.				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

### ISS A/S

Meeting Date: 04/10/2019

Country: Denmark

Primary Security ID: K5591Y107

Meeting Type: Annual

Ticker: ISS

Primary ISIN: DK0060542181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 7.70 Per Share	Mgmt	For	For
4	Approve Discharge of Management and Board	Mgmt	For	For
5	Authorize Share Repurchase Program	Mgmt	For	For
6	Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chairman, DKK 654,000 for Deputy Chairman and DKK 436,000 for Other Directors; Approve Compensation for Committee Work	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### ISS A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7a	Reelect Lord Allen of Kensington Kt CBE as Director	Mgmt	For	For
7b	Reelect Thomas Berglund as Director	Mgmt	For	For
7c	Reelect Claire Chiang as Director	Mgmt	For	For
7d	Reelect Henrik Poulsen as Director	Mgmt	For	For
7e	Reelect Ben Stevens as Director	Mgmt	For	For
7f	Reelect Cynthia Mary Trudell as Director	Mgmt	For	For
8	Ratify Ernst & Young as Auditors	Mgmt	For	For
10	Other Business	Mgmt		

### Julius Baer Gruppe AG

**Meeting Date:** 04/10/2019

**Country:** Switzerland

**Primary Security ID:** H4414N103

**Meeting Type:** Annual

**Ticker:** BAER

**Primary ISIN:** CH0102484968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 1.50 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 3.8 Million from 2019 AGM Until 2020 AGM	Mgmt	For	For
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 5.9 Million for Fiscal 2018	Mgmt	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 6.2 Million for Fiscal 2019	Mgmt	For	For
4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.9 Million for Fiscal 2020	Mgmt	For	For
5.1.1	Reelect Gilbert Achermann as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.2	Reelect Heinrich Baumann as Director	Mgmt	For	For
5.1.3	Reelect Richard Campbell-Breeden as Director	Mgmt	For	For
5.1.4	Reelect Paul Man Yiu Chow as Director	Mgmt	For	For
5.1.5	Reelect Ivo Furrer as Director	Mgmt	For	For
5.1.6	Reelect Claire Giraut as Director	Mgmt	For	For
5.1.7	Reelect Charles Stonehill as Director	Mgmt	For	For
5.2.1	Elect Romeo Lacher as Director	Mgmt	For	For
5.2.2	Elect Eunice Zehnder-Lai as Director	Mgmt	For	For
5.2.3	Elect Olga Zoutendijk as Director	Mgmt	For	For
5.3	Elect Romeo Lacher as Board Chairman	Mgmt	For	For
5.4.1	Reappoint Gilbert Achermann as Member of the Compensation Committee	Mgmt	For	For
5.4.2	Reappoint Heinrich Baumann as Member of the Compensation Committee	Mgmt	For	For
5.4.3	Reappoint Richard Campbell-Breeden as Member of the Compensation Committee	Mgmt	For	For
5.4.4	Appoint Eunice Zehnder-Lai as Member of the Compensation Committee	Mgmt	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### Royal Ahold Delhaize NV

**Meeting Date:** 04/10/2019

**Country:** Netherlands

**Primary Security ID:** N0074E105

**Meeting Type:** Annual

**Ticker:** AD

**Primary ISIN:** NL0011794037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Royal Ahold Delhaize NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
4	Discuss Implementation of Remuneration Policy of the Management Board	Mgmt		
5	Adopt Financial Statements	Mgmt	For	For
6	Approve Dividends of EUR 0.70 Per Share	Mgmt	For	For
7	Approve Discharge of Management Board	Mgmt	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For
9	Elect K.C. Doyle to Supervisory Board	Mgmt	For	For
10	Elect P. Agnefjall to Supervisory Board	Mgmt	For	For
11	Reelect F.W.H. Muller to Management Board	Mgmt	For	For
12	Amend Management Board Remuneration Policy	Mgmt	For	For
13	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
14	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
15	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 14	Mgmt	For	For
16	Authorize Board to Acquire Common Shares	Mgmt	For	For
17	Authorize Board to Acquire Cumulative Preferred Financing Shares	Mgmt	For	For
18	Approve Reduction in Share Capital by Cancellation of Shares Under Item 16 and 17	Mgmt	For	For
19	Close Meeting	Mgmt		

### Royal KPN NV

**Meeting Date:** 04/10/2019

**Country:** Netherlands

**Primary Security ID:** N4297B146

**Meeting Type:** Annual

**Ticker:** KPN

**Primary ISIN:** NL0000009082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Royal KPN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Discuss Remuneration Policy for Management Board	Mgmt		
4	Amend Remuneration Policy	Mgmt	For	For
5	Adopt Financial Statements	Mgmt	For	For
6	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
7	Approve Dividends of EUR 0.133 Per Share	Mgmt	For	For
8	Approve Discharge of Management Board	Mgmt	For	For
9	Approve Discharge of Supervisory Board	Mgmt	For	For
10	Ratify Ernst & Young as Auditors	Mgmt	For	For
11	Opportunity to Make Recommendations	Mgmt		
12	Reelect J.C.M. Sap to Supervisory Board	Mgmt	For	For
13	Reelect P.F. Hartman to Supervisory Board	Mgmt	For	For
14	Announce Vacancies on the Supervisory Board	Mgmt		
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
16	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
17	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	Mgmt	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
19	Other Business (Non-Voting)	Mgmt		
20	Close Meeting	Mgmt		

### Telia Co. AB

**Meeting Date:** 04/10/2019

**Country:** Sweden

**Primary Security ID:** W95890104

**Meeting Type:** Annual

**Ticker:** TELIA

**Primary ISIN:** SE0000667925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Telia Co. AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports; Receive Report by Chairman of the Board; Receive CEO's report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of SEK 2.36 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Determine Number of Directors (8) and Deputy Directors (0) of Board	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of SEK 1.8 Million to Chair, SEK 860,000 to Vice Chair and SEK 610,000 to Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
12.1	Reelect Marie Ehrling as Director	Mgmt	For	For
12.2	Elect Rickard Gustafson as New Director	Mgmt	For	For
12.3	Reelect Olli-Pekka Kallasvuo as Director	Mgmt	For	For
12.4	Reelect Nina Linander as Director	Mgmt	For	For
12.5	Reelect Jimmy Maymann as Director	Mgmt	For	For
12.6	Reelect Anna Setzman as Director	Mgmt	For	For
12.7	Reelect Olaf Swantee as Director	Mgmt	For	For
12.8	Reelect Martin Tiveus as Director	Mgmt	For	For
13.1	Reelect Marie Ehrling as Board Chairman	Mgmt	For	For
13.2	Reelect Olli-Pekka Kallasvuo as Vice Chairman	Mgmt	For	For
14	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
15	Approve Remuneration of Auditors	Mgmt	For	For
16	Ratify Deloitte as Auditors	Mgmt	For	For
17	Elect Daniel Kristiansson, Jan Andersson, Anders Oscarsson, Johan Strandberg and Marie Ehrling (Board Chair) as Members of Nominating Committee	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Telia Co. AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
20.1	Approve Performance Share Program 2019/2022 for Key Employees	Mgmt	For	For
20.2	Approve Transfer of Shares in Connection with Performance Share Program	Mgmt	For	For
21	Approve up to SEK 400 Million Reduction in Share Capital via Share Cancellation; Approve Bonus Issue	Mgmt	For	For
22	Amend Articles of Association Re: Editorial Changes; Allow General Meetings to Take Place in Stockholm or Solna	Mgmt	For	For
23	Close Meeting	Mgmt		

### Banco Santander SA

Meeting Date: 04/11/2019

Country: Spain

Primary Security ID: E19790109

Meeting Type: Annual

Ticker: SAN

Primary ISIN: ES0113900337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
1.B	Approve Non-Financial Information Report	Mgmt	For	For
1.C	Approve Discharge of Board	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3.A	Fix Number of Directors at 15	Mgmt	For	For
3.B	Elect Henrique de Castro as Director	Mgmt	For	For
3.C	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
3.D	Reelect Ramiro Mato Garcia-Ansorena as Director	Mgmt	For	For
3.E	Reelect Bruce Carnegie-Brown as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.F	Reelect Jose Antonio Alvarez Alvarez as Director	Mgmt	For	For
3.G	Reelect Belen Romana Garcia as Director	Mgmt	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
5	Authorize Share Repurchase Program	Mgmt	For	For
6	Authorize Capitalization of Reserves for Scrip Dividends	Mgmt	For	For
7	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 10 Billion	Mgmt	For	For
8	Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	Mgmt	For	For
9	Approve Remuneration Policy	Mgmt	For	For
10	Approve Remuneration of Directors	Mgmt	For	For
11	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
12.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	For
12.B	Approve Deferred and Conditional Variable Remuneration Plan	Mgmt	For	For
12.C	Approve Digital Transformation Award	Mgmt	For	For
12.D	Approve Buy-out Policy	Mgmt	For	For
12.E	Approve Employee Stock Purchase Plan	Mgmt	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
14	Advisory Vote on Remuneration Report	Mgmt	For	For

### EDP Renovaveis SA

**Meeting Date:** 04/11/2019

**Country:** Spain

**Primary Security ID:** E3847K101

**Meeting Type:** Annual

**Ticker:** EDPR

**Primary ISIN:** ES0127797019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Consolidated and Standalone Management Reports, and Corporate Governance Report	Mgmt	For	For
4	Approve Non-Financial Information Report	Mgmt	For	For
5	Appraise Management of Company and Approve Vote of Confidence to Board of Directors, Audit Board and Statutory Board	Mgmt	For	For
6.A	Ratify Appointment of and Elect Spyridon Martinis as Director	Mgmt	For	For
6.B	Ratify Appointment of and Elect Vera de Morais Pinto Pereira Carneiro as Director	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.</p>				
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### ICA Gruppen AB

**Meeting Date:** 04/11/2019

**Country:** Sweden

**Primary Security ID:** W4241E105

**Meeting Type:** Annual

**Ticker:** ICA

**Primary ISIN:** SE0000652216

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Report on Operations	Mgmt		
8	Receive Report on Board's Work	Mgmt		
9	Receive Financial Statements and Statutory Reports	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### ICA Gruppen AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For
11	Approve Allocation of Income and Dividends of SEK 11.50 Per Share	Mgmt	For	For
12	Approve Discharge of Board and President	Mgmt	For	For
13	Receive Report on Nominating Committee's Work	Mgmt		
14	Determine Number of Members (10) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
15	Approve Remuneration of Directors in the Amount of SEK 1.15 million for Chairman and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For
16	Reelect Fredrik Persson, Cecilia Daun Wennborg, Andrea Gisle Joosen, Fredrik Hagglund, Jeanette Jager, Magnus Moberg, Claes-Goran Sylven (Chair) and Anette Wiotti as Directors; Elect Lennart Evrell and Bo Sandstrom as New Directors	Mgmt	For	For
17	Ratify KPMG as Auditors	Mgmt	For	For
18	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance. A vote AGAINST this proposal is warranted based on the lack of disclosure of performance targets for the cash-based long-term incentive plan.				
20	Close Meeting	Mgmt		

### Jeronimo Martins SGPS SA

Meeting Date: 04/11/2019

Country: Portugal

Primary Security ID: X40338109

Meeting Type: Annual

Ticker: JMT

Primary ISIN: PTJMT0AE0001

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Jeronimo Martins SGPS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Management and Supervisory Boards	Mgmt	For	For
4	Approve Statement on Remuneration Policy	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. Remuneration: A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares. A vote AGAINST this item is warranted because:- Executive pay seems misaligned with shareholder return</p>				
5	Elect Corporate Bodies	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST this item is warranted because the positions of chairman and CEO are combined, and the nominee is not proposed for an interim only. NED Stefan Kirsten attended less than 75 percent of board meetings during FY2018 under review, without valid reasons.</p>				
6	Elect Remuneration Committee	Mgmt	For	For

### MTU Aero Engines AG

**Meeting Date:** 04/11/2019

**Country:** Germany

**Primary Security ID:** D5565H104

**Meeting Type:** Annual

**Ticker:** MTX

**Primary ISIN:** DE000A0D9PT0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.85 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	Mgmt	For	For
6	Elect Joachim Rauhut to the Supervisory Board	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### MTU Aero Engines AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
8	Approve Creation of EUR 15.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million; Approve Creation of EUR 2.6 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For

### Nestle SA

**Meeting Date:** 04/11/2019

**Country:** Switzerland

**Primary Security ID:** H57312649

**Meeting Type:** Annual

**Ticker:** NESN

**Primary ISIN:** CH0038863350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 2.45 per Share	Mgmt	For	For
4.1a	Reelect Paul Bulcke as Director and Board Chairman	Mgmt	For	For
4.1b	Reelect Ulf Schneider as Director	Mgmt	For	For
4.1c	Reelect Henri de Castries as Director	Mgmt	For	For
4.1d	Reelect Beat Hess as Director	Mgmt	For	For
4.1e	Reelect Renato Fassbind as Director	Mgmt	For	For
4.1f	Reelect Ann Veneman as Director	Mgmt	For	For
4.1g	Reelect Eva Cheng as Director	Mgmt	For	For
4.1h	Reelect Patrick Aebischer as Director	Mgmt	For	For
4.1i	Reelect Ursula Burns as Director	Mgmt	For	For
4.1j	Reelect Kasper Rorsted as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1k	Reelect Pablo Isla as Director	Mgmt	For	For
4.1l	Reelect Kimberly Ross as Director	Mgmt	For	For
4.2.1	Elect Dick Boer as Director	Mgmt	For	For
4.2.2	Elect Dinesh Paliwal as Director	Mgmt	For	For
4.3.1	Appoint Beat Hess as Member of the Compensation Committee	Mgmt	For	For
4.3.2	Appoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For
4.3.3	Appoint Ursula Burns as Member of the Compensation Committee	Mgmt	For	For
4.3.4	Appoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	For
4.4	Ratify KPMG AG as Auditors	Mgmt	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For	For
5.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 55 Million	Mgmt	For	For
6	Approve CHF 8.7 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	Against	Against

### Recordati SpA

Meeting Date: 04/11/2019

Country: Italy

Primary Security ID: T78458139

Meeting Type: Annual

Ticker: REC

Primary ISIN: IT0003828271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## Recordati SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. A vote AGAINST this item is warranted because: - The company only lists one of the performance criteria used for the determination of the annual bonus. - Severance payments are in excess of 24 months' remuneration - The board can discretionally adjust the annual bonus also with extraordinary awards.</p>				
3	Amend 2018-2022 Stock Option Plan	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. A vote AGAINST this resolution is warranted because participants in the plan are also administrators of the plan.</p>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

## Saab AB

Meeting Date: 04/11/2019

Country: Sweden

Primary Security ID: W72838118

Meeting Type: Annual

Ticker: SAAB.B

Primary ISIN: SE0000112385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.b	Approve Allocation of Income and Dividends of SEK 4.50 Per Share	Mgmt	For	For
8.c	Approve Discharge of Board and President	Mgmt	For	For
9	Amend Articles Re: Auditor; Editorial Changes	Mgmt	For	For
10	Determine Number of Members (11) and Deputy Members (0) of Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Saab AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of SEK 1.9 Million to Chairman, SEK 700,000 for Vice Chairman, and SEK 620,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For
12.a	Elect Johan Menckel as New Director	Mgmt	For	For
12.b	Reelect Hakan Buskhe as Director	Mgmt	For	For
12.c	Reelect Sten Jakobsson as Director	Mgmt	For	For
12.d	Reelect Danica Kragic Jensfelt as Director	Mgmt	For	For
12.e	Reelect Sara Mazur as Director	Mgmt	For	For
12.f	Reelect Daniel Nodhall as Director	Mgmt	For	For
12.g	Reelect Bert Nordberg as Director	Mgmt	For	For
12.h	Reelect Cecilia Stego Chilo as Director	Mgmt	For	For
12.i	Reelect Erika Soderberg Johnson as Director	Mgmt	For	For
12.j	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
12.k	Reelect Joakim Westh as Director	Mgmt	For	For
12.l	Reelect Marcus Wallenberg as Board Chairman	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
13	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
15.a	Approve 2020 Share Matching Plan for All Employees; Approve 2020 Performance Share Program for Key Employees; Approve Special Projects 2020 Incentive Plan	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. Remuneration: Performance conditions. A vote against is applied as LGIM expects a sufficient portion of executive remuneration to be assessed against performance conditions that are aligned with company performance. A vote AGAINST this proposal is warranted due to the short performance period of the performance share and special projects portion of the plan.				

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Saab AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.b	Approve Equity Plan Financing	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted, as it would fund an incentive plan with a short performance measurement period.			
15.c	Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted, as it would potentially fund an incentive plan with a short performance measurement period.			
16.a	Authorize Share Repurchase Program	Mgmt	For	For
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
16.c	Approve Transfer of Shares for Previous Year's Incentive Programs	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted, as a portion of the authorization would fund incentive programs with short performance periods.			
17	Close Meeting	Mgmt		

### UniCredit SpA

**Meeting Date:** 04/11/2019

**Country:** Italy

**Primary Security ID:** T9T23L642

**Meeting Type:** Annual/Special

**Ticker:** UCG

**Primary ISIN:** IT0005239360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports; Elimination of Negative Reserves	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
3.1	Slate 1 Submitted by Allianz	SH	None	Do Not Vote
3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposal Submitted by Allianz	Mgmt		
4	Approve Internal Auditors' Remuneration	SH	None	For
	Management Proposals	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### UniCredit SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Elena Carletti as Director	Mgmt	For	For
6	Approve 2019 Group Incentive System	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	For
8	Approve Severance Payments Policy	Mgmt	For	For
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Board to Increase Capital to Service 2018 Group Incentive System	Mgmt	For	For
2	Authorize Board to Increase Capital to Service 2019 Group Incentive System	Mgmt	For	For
3	Amend Articles of Association Re: Article 6	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

### CNH Industrial NV

**Meeting Date:** 04/12/2019

**Country:** Netherlands

**Primary Security ID:** N20944109

**Meeting Type:** Annual

**Ticker:** CNHI

**Primary ISIN:** NL0010545661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Discuss Remuneration Policy	Mgmt		
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.d	Approve Dividends of EUR 0.18 Per Share	Mgmt	For	For
2.e	Approve Discharge of Directors	Mgmt	For	For
3.a	Reelect Suzanne Heywood as Executive Director	Mgmt	For	For
3.b	Reelect Hubertus Mühlhäuser as Executive Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### CNH Industrial NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.c	Reelect Léo W. Houle as Non-Executive Director	Mgmt	For	For
3.d	Reelect John B. Lanaway as Non-Executive Director	Mgmt	For	For
3.e	Reelect Silke C. Scheiber as Non-Executive Director	Mgmt	For	For
3.f	Reelect Jacqueline A. Tammenoms as Non-Executive Director	Mgmt	For	For
3.g	Reelect Jacques Theurillat as Non-Executive Director	Mgmt	For	For
3.h	Elect Alessandro Nasi as Non-Executive Director	Mgmt	For	For
3.i	Elect Lorenzo Simonelli as Non-Executive Director	Mgmt	For	For
4	Ratify Ernst & Young as Auditors	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Close Meeting	Mgmt		

### Covestro AG

Meeting Date: 04/12/2019

Country: Germany

Primary Security ID: D15349109

Meeting Type: Annual

Ticker: 1COV

Primary ISIN: DE0006062144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2019	Mgmt	For	For
6	Amend Articles Re: AGM Convocation	Mgmt	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares; Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Endesa SA

**Meeting Date:** 04/12/2019

**Country:** Spain

**Primary Security ID:** E41222113

**Meeting Type:** Annual

**Ticker:** ELE

**Primary ISIN:** ES0130670112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
3	Approve Non-Financial Information Report	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For
6	Appoint KPMG Auditores as Auditor	Mgmt	For	For
7	Elect Juan Sanchez-Calero Guilarte as Director	Mgmt	For	For
8	Reelect Helena Revoredo Delvecchio as Director	Mgmt	For	For
9	Reelect Ignacio Garralda Ruiz de Velasco as Director	Mgmt	For	For
10	Reelect Francisco de Lacerda as Director	Mgmt	For	For
11	Reelect Alberto de Paoli as Director	Mgmt	For	For
12	Approve Remuneration Report	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.				
13	Approve Remuneration Policy	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.				
14	Approve Cash-Based Long-Term Incentive Plan	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.				
15	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### Ferrari NV

**Meeting Date:** 04/12/2019

**Country:** Netherlands

**Primary Security ID:** N3167Y103

**Meeting Type:** Annual

**Ticker:** RACE

**Primary ISIN:** NL0011585146



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Director's Board Report (Non-Voting)	Mgmt		
2.b	Implementation of Remuneration Policy	Mgmt		
2.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.e	Approve Dividends of EUR 1.03 Per Share	Mgmt	For	For
2.f	Approve Discharge of Directors	Mgmt	For	For
3.a	Elect John Elkann as Executive Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
3.b	Reelect Louis C. Camilleri as Executive Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
3.c	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	For
3.d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	For
3.e	Reelect Giuseppina Capaldo as Non-Executive Director	Mgmt	For	For
3.f	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For
3.g	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For
3.h	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For
3.i	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	For
3.j	Reelect Elena Zambon as Non-Executive Director	Mgmt	For	For
4	Appoint EY as Auditors	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Approve Cancellation of Special Voting Shares in Treasury	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.a	Approve CEO Award	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST is warranted because the largely performance based award is granted for the service of the new CEO for his service period between August and December 2018, whereas performance is based on the period 2016-2018. At the time of appointment, 86 percent of the performance already lapsed without performance measure being reset, and as such the award might not be reflective the CEO's performance as CEO.</p>				
7.b	Approve New Equity Incentive Plan 2019-2021	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. A vote AGAINST this resolution is warranted because- The plan does not provide a more concrete definition of 'innovation' as performance metric.</p>				
8	Close Meeting	Mgmt		

### Fiat Chrysler Automobiles NV

**Meeting Date:** 04/12/2019

**Country:** Netherlands

**Primary Security ID:** N31738102

**Meeting Type:** Annual

**Ticker:** FCA

**Primary ISIN:** NL0010877643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Director's Report (Non-Voting)	Mgmt		
2.b	Implementation of Remuneration Policy	Mgmt		
2.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.e	Approve Dividends of EUR 0.65 Per Share	Mgmt	For	For
2.f	Approve Discharge of Directors	Mgmt	For	For
3.a	Reelect John Elkann as Executive Director	Mgmt	For	Against
<p>Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.</p>				
3.b	Reelect Michael Manley as Executive Director	Mgmt	For	For
3.c	Elect Richard Palmer as Executive Director	Mgmt	For	For
4.a	Reelect Ronald L. Thompson as Non-Executive Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

# Fiat Chrysler Automobiles NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.b	Reelect John Abbott as Non-Executive Director	Mgmt	For	For
4.c	Reelect Andrea Agnelli as Non-Executive Director	Mgmt	For	For
4.d	Reelect Tiberto Brandolini d'Adda as Non-Executive Director	Mgmt	For	For
4.e	Reelect Glenn Earle as Non-Executive Director	Mgmt	For	For
4.f	Reelect Valerie A. Mars as Non-Executive Director	Mgmt	For	For
4.g	Reelect Michelangelo A. Volpi Non-Executive as Director	Mgmt	For	For
4.h	Reelect Patience Wheatcroft Non-Executive as Director	Mgmt	For	For
4.i	Reelect Ermenegildo Zegna Non-Executive as Director	Mgmt	For	For
5	Ratify Ernst & Young as Auditors	Mgmt	For	For
6.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Case of Acquisition	Mgmt	For	For
6.2	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 6.1	Mgmt	For	For
6.3	Grant Board Authority to Issue Special Voting Shares and Right to Subscription Up to Maximum Aggregate Special Voting Shares	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST this item is warranted because loyalty share mechanisms are detrimental to minority shareholders' interests and breach the "one vote one share" principle.</p>				
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Approve Cancellation of Special Voting Shares	Mgmt	For	For
9.a	Approve CEO Bonus	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. A vote AGAINST this item is warranted because:- It is proposed that the CEO will be entitled to equity based remuneration under the 2014-2018 LTIP while he has been in function only 5 months out of the 5 years of performance period;- The award was made when the outcome of the performance hurdle was already known;- It is expected that the award will vest up to the maximum opportunity whereas TSR performance from the date of appointment was below median of the peer group (9/11 ranking).</p>				
9.b	Approve Award of Performance Shares to Executive Directors	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.</p>				
10	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Galp Energia SGPS SA

**Meeting Date:** 04/12/2019

**Country:** Portugal

**Primary Security ID:** X3078L108

**Meeting Type:** Annual

**Ticker:** GALP

**Primary ISIN:** PTGALOAM0009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Standalone and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For	For
4	Appraise Supervision of Company and Approve Vote of Confidence to Fiscal Council	Mgmt	For	For
5	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Mgmt	For	For
6	Approve Statement on Remuneration Policy	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.				
7	Elect Directors for 2019-2022 Term	Mgmt	For	Against
Blended Rationale: A vote AGAINST this item is warranted because independent representation on the board is insufficient.				
8	Elect Fiscal Council for 2019-2022 Term	Mgmt	For	For
9	Appoint Auditor for 2019-2022 Term	Mgmt	For	For
10	Elect General Meeting Board for 2019-2022 Term	Mgmt	For	For
11	Elect Remuneration Committee for 2019-2022 Term	Mgmt	For	For
12	Authorize Repurchase and Reissuance of Shares and Bonds	Mgmt	For	For

### UBI Banca SpA

**Meeting Date:** 04/12/2019

**Country:** Italy

**Primary Security ID:** T9T591106

**Meeting Type:** Annual

**Ticker:** UBI

**Primary ISIN:** IT0003487029

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### UBI Banca SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For
2	Elect Directors (Bundled)	SH	None	For
3	Approve Remuneration Policy	Mgmt	For	For
	Shareholder Proposal Submitted by Fondazione Cassa di Risparmio di Cuneo, Fondazione Banca del Monte di Lombardia, Mar.Bea Srl, and Matteo Zanetti	Mgmt		
4	Approve Remuneration of Directors and Members of the Management Control Committee	SH	None	For
	Management Proposals	Mgmt		
5	Approve Short Term Incentive Bonus Plan for Key Personnel	Mgmt	For	For
6	Approve Severance Payments Policy	Mgmt	For	For
7	Approve Fixed-Variable Compensation Ratio	Mgmt	For	For

### Vivendi SA

**Meeting Date:** 04/15/2019

**Country:** France

**Primary Security ID:** F97982106

**Meeting Type:** Annual/Special

**Ticker:** VIV

**Primary ISIN:** FR0000127771

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST the auditor's special report is warranted because it includes a consulting services agreement providing additional remuneration to Dominique Delpont, a supervisory board member qualified as an executive during part of FY18. There is a lack of disclosure regarding his choice as the service provider and the determination of his remuneration for these services. In addition, the terms and conditions of his overall remuneration as executive are not in line with shareholders' interest due to: An overall lack of transparency regarding the determination of his remuneration; and Delpont's membership on Vivendi's remuneration committee.</p>				
4	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For
5	Approve Compensation of Vincent Bollore, Chairman of the Supervisory Board Until April 19, 2018	Mgmt	For	For
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board Since April 19, 2018	Mgmt	For	Against
<p>Blended Rationale: A vote against the remuneration report of Yannick Bollore is wanted 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.</p>				
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Quantum. A vote against is applied as there has been a significant increase in pay without sufficient justification. Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. 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; 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.</p>				
8	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	For	Against
<p>Blended Rationale: Votes AGAINST the remuneration reports of Alix and De Baillencourt 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.</p>				
9	Approve Compensation of Cedric de Baillencourt, Management Board Member	Mgmt	For	Against
<p>Blended Rationale: Votes AGAINST the remuneration reports of Alix and De Baillencourt 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.</p>				

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against
	Blended Rationale: 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. Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration.			
11	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	For	Against
	Blended Rationale: Votes AGAINST the remuneration reports of Gillham and Roussel 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. Remuneration: Quantum. A vote against is applied as there has been a significant increase in pay without sufficient justification. Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration.			
12	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	For	Against
	Blended Rationale: 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. Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration.			
13	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	For	Against
	Blended Rationale: Votes AGAINST the remuneration reports of Gillham and Roussel 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. Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. Remuneration: Quantum. A vote against is applied as there has been a significant increase in pay without sufficient justification.			
14	Approve Remuneration Policy for Supervisory Board Members and Chairman	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this remuneration policy is warranted. Yannick Bollere, the current supervisory board chairman, is considered as an executive of the group 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.			
15	Approve Remuneration Policy for Chairman of the Management Board	Mgmt	For	Against
	Blended Rationale: Remuneration: Quantum. A vote against is applied as the proposed policy would significantly increase total pay. The company has not provided a compelling rationale for modifying the LTIP performance criteria, including the introduction of a criterion based on EPS with a weight of 50 percent.			

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy for Management Board Members	Mgmt	For	Against
	Blended Rationale: Remuneration: Quantum. A vote against is applied as the proposed policy would significantly increase total pay. A vote AGAINST the remuneration policy of management board members is warranted because: The remunerations that Alix and de Bailliencourt receive as executives of the Bolloré Group, main shareholder of Vivendi, create important conflicts of interests, which are not properly tackled by the company's procedures; Given Alix and De Bailliencourt's functions in another group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi; The severance arrangements of management board members would enable payments greater than 24 months of last cash compensation; and The company has not provided a compelling rationale for modifying the LTIP performance criteria, including the introduction of a criterion based on EPS with a weight of 50 percent.			
17	Approve Conditional Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	For
18	Approve Additional Pension Scheme Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	For
19	Approve Additional Pension Scheme Agreement with Gilles Alix, Management Board Member	Mgmt	For	For
20	Approve Additional Pension Scheme Agreement with Cedric de Bailliencourt, Management Board Member	Mgmt	For	For
21	Approve Additional Pension Scheme Agreement with Frederic Crepin, Management Board Member	Mgmt	For	For
22	Approve Additional Pension Scheme Agreement with Simon Gillham, Management Board Member	Mgmt	For	For
23	Approve Additional Pension Scheme Agreement with Herve Philippe, Management Board Member	Mgmt	For	For
24	Approve Additional Pension Scheme Agreement with Stephane Roussel, Management Board Member	Mgmt	For	For
25	Elect Cyrille Bolloré as Supervisory Board Member	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board. Board mandates: A vote against is applied as LGIM expects executive directors not to hold too many external roles to ensure they can undertake their duties effectively.			
26	Reelect Dominique Delport as Supervisory Board Member	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board.			
27	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
29	Authorize Specific Buyback Program and Cancellation of Repurchased Share	Mgmt	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because the company failed to demonstrate that this buyback program is in shareholders' interests.				
30	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million	Mgmt	For	For
31	Authorize Capitalization of Reserves of Up to EUR 375 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	Mgmt	For	For
34	Approve Change of Corporate Form to Societe Europeenne (SE)	Mgmt	For	For
35	Change Company Name to Vivendi SE and Amend Bylaws Accordingly	Mgmt	For	For
36	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Adecco Group AG

**Meeting Date:** 04/16/2019

**Country:** Switzerland

**Primary Security ID:** H00392318

**Meeting Type:** Annual

**Ticker:** ADEN

**Primary ISIN:** CH0012138605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 5.1 Million	Mgmt	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 35 Million	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Adecco Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.1	Reelect Rolf Doerig as Director and Board Chairman	Mgmt	For	For
5.1.2	Reelect Jean-Christophe Deslarzes as Director	Mgmt	For	For
5.1.3	Reelect Ariane Gorin as Director	Mgmt	For	For
5.1.4	Reelect Alexander Gut as Director	Mgmt	For	For
5.1.5	Reelect Didier Lamouche as Director	Mgmt	For	For
5.1.6	Reelect David Prince as Director	Mgmt	For	For
5.1.7	Reelect Kathleen Taylor as Director	Mgmt	For	For
5.1.8	Reelect Regula Wallimann as Director	Mgmt	For	For
5.2.1	Reappoint Jean-Christophe Deslarzes as Member of the Compensation Committee	Mgmt	For	For
5.2.2	Reappoint Kathleen Taylor as Member of the Compensation Committee	Mgmt	For	For
5.2.3	Appoint Didier Lamouche as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Anwaltskanzlei Keller KLG as Independent Proxy	Mgmt	For	For
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
6	Approve Creation of CHF 816,720 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
7	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

BlendedRationale: GovernanceConcerns: A vote AGAINST is warranted becauseThis 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; andThe 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.

### Davide Campari-Milano SpA

**Meeting Date:** 04/16/2019

**Country:** Italy

**Primary Security ID:** T3490M150

**Meeting Type:** Annual

**Ticker:** CPR

**Primary ISIN:** IT0005252207

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposal	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Davide Campari-Milano SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
2.1.1	Slate 1 Submitted by Lagfin SCA	SH	None	Do Not Vote
2.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposals Submitted by Lagfin SCA	Mgmt		
2.2	Elect Luca Garavoglia as Board Chair	SH	None	For
2.3	Approve Remuneration of Directors	SH	None	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
3.1.1	Slate 1 Submitted by Lagfin SCA	SH	None	Against
3.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposal Submitted by Lagfin SCA	Mgmt		
3.2	Approve Internal Statutory Auditors' Remuneration	SH	None	For
	Management Proposals	Mgmt		
4	Approve Remuneration Policy	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects a sufficient portion of executive remuneration to be assessed against performance conditions that are aligned with company performance. A vote AGAINST this item is warranted because: - The company made a considerable one-off payment in favor of a key manager without providing adequate disclosure. The remuneration report does not provide any details regarding the reason of this payment and the parameters used to determine the payment amount. Please also note that the composition of the remuneration committee is not in line with the Italian Corporate Governance Code.			
5	Approve Stock Option Plan	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this item is warranted because: - The company does not clearly disclose the maximum number of options that can be issued under this plan. - The number of options available for grant under previous plans is not disclosed.			
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
	Blended Rationale: This item warrants a vote AGAINST because: - The maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital. - The holding limit of up to 10 percent of share capital in treasury may be exceeded. - The board would be granted the authorization to make use of derivatives for the whole amount of the share repurchase program. Please also note that: - Pricing provisions appear unreasonable compared to market practice. - Shares repurchased under this share buyback program might be used to implement the plan proposed under Item 5.			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Klepierre SA

**Meeting Date:** 04/16/2019

**Country:** France

**Primary Security ID:** F5396X102

**Meeting Type:** Annual/Special

**Ticker:** LI

**Primary ISIN:** FR0000121964

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Reelect Rose-Marie Van Lerberghe as Supervisory Board Member	Mgmt	For	For
6	Reelect Beatrice de Clermont-Tonnerre as Supervisory Board Member	Mgmt	For	For
7	Approve Compensation of Jean-Marc Jestin	Mgmt	For	Against
	Blended Rationale: Remuneration: Quantum. A vote against is applied as there has been a significant increase in pay without sufficient justification.			
8	Approve Compensation of Jean-Michel Gault	Mgmt	For	For
9	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
10	Approve Remuneration Policy of the Chairman of the Management Board	Mgmt	For	For
11	Approve Remuneration Policy of the Management Board Members	Mgmt	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 90 Million	Mgmt	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 42 Million	Mgmt	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 42 Million	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
19	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	For
Blended Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.				
21	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 100 Million	Mgmt	For	For
22	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Moncler SpA

Meeting Date: 04/16/2019

Country: Italy

Primary Security ID: T6730E110

Meeting Type: Annual

Ticker: MONC

Primary ISIN: IT0004965148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares.				
	Shareholder Proposals Submitted by Ruffini Partecipazioni Srl	Mgmt		
3.1	Fix Number of Directors at 11	SH	None	For
3.2	Fix Board Terms for Directors	SH	None	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Moncler SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3.1	Slate 1 Submitted by Ruffini Partecipazioni Srl	SH	None	Do Not Vote
3.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Management Proposal	Mgmt		
3.4	Elect Board Chairman and Vice-Chairman	Mgmt	None	Against
	Shareholder Proposal Submitted by Ruffini Partecipazioni Srl	Mgmt		
3.5	Approve Remuneration of Directors	SH	None	For
	Management Proposal	Mgmt		
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

### Aalberts Industries NV

**Meeting Date:** 04/17/2019

**Country:** Netherlands

**Primary Security ID:** N00089271

**Meeting Type:** Annual

**Ticker:** AALB

**Primary ISIN:** NL0000852564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3.a	Approve Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt		
3.b	Adopt Consolidated Financial Statements	Mgmt	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
4.b	Approve Dividends of EUR 0.75 Per Share	Mgmt	For	For
5	Approve Discharge of Management Board	Mgmt	For	For
6	Approve Discharge of Supervisory Board	Mgmt	For	For
7.a	Change Company Name to Aalberts N.V.	Mgmt	For	For
7.b	Amend Articles Re: Change of Company Name	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Aalberts Industries NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect J. van der Zouw to Supervisory Board	Mgmt	For	For
9	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	Mgmt	For	For
10	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Ratify Deloitte as Auditors	Mgmt	For	For
13	Other Business (Non-Voting)	Mgmt		
14	Close Meeting	Mgmt		

### Axel Springer SE

**Meeting Date:** 04/17/2019

**Country:** Germany

**Primary Security ID:** D76169115

**Meeting Type:** Annual

**Ticker:** SPR

**Primary ISIN:** DE0005501357

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Members Other than Friede Springer for Fiscal 2018	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Friede Springer for Fiscal 2018	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	Mgmt	For	For
6.1	Elect Ralph Buechi to the Supervisory Board	Mgmt	For	For
6.2	Elect Oliver Heine to the Supervisory Board	Mgmt	For	For
6.3	Reelect Alexander Karp to the Supervisory Board	Mgmt	For	For
6.4	Reelect Iris Knobloch to the Supervisory Board	Mgmt	For	For
6.5	Elect Nicola Leibinger-Kammüller to the Supervisory Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Axel Springer SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.6	Elect Ulrich Plett to the Supervisory Board	Mgmt	For	For
6.7	Elect Wolfgang Reitzle to the Supervisory Board	Mgmt	For	For
6.8	Elect Friede Springer to the Supervisory Board	Mgmt	For	For
6.9	Elect Martin Varsavsky to the Supervisory Board	Mgmt	For	For
7	Amend Corporate Purpose	Mgmt	For	For

### Beiersdorf AG

Meeting Date: 04/17/2019

Country: Germany

Primary Security ID: D08792109

Meeting Type: Annual

Ticker: BEI

Primary ISIN: DE0005200000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	Against
Blended Rationale: A vote AGAINST the allocation of income resolution is warranted due to long-term low payout ratios.				
3	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	Mgmt	For	For
6.1	Elect Hong Chow to the Supervisory Board	Mgmt	For	For
6.2	Elect Martin Hansson to the Supervisory Board	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
6.3	Elect Michael Herz to the Supervisory Board	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
6.4	Elect Christine Martel to the Supervisory Board	Mgmt	For	For
6.5	Elect Frederic Pflanz to the Supervisory Board	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Beiersdorf AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.6	Elect Reinhard Poellath to the Supervisory Board	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
6.7	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	Mgmt	For	For

### Covivio SA

<b>Meeting Date:</b> 04/17/2019	<b>Country:</b> France	<b>Primary Security ID:</b> F3832Y172
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> COV
<b>Primary ISIN:</b> FR0000064578		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.60 per Share	Mgmt	For	For
4	Approve Stock Dividend Program	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
6	Approve Severance Agreement with Christophe Kullmann, CEO	Mgmt	For	Against
Blended Rationale: Votes AGAINST are warranted as: - the severance agreements' structure contravenes the "no pay for failure" principle: the company could allocate the severance payment while the absolute EPRA NAV would have decreased up to 50 percent over the last three years of office; and - the severance payments could be allocated in the event of the non-renewals of the executives' mandates.				
7	Approve Severance Agreement with Olivier Esteve, Vice-CEO	Mgmt	For	Against
Blended Rationale: Votes AGAINST are warranted as: - the severance agreements' structure contravenes the "no pay for failure" principle: the company could allocate the severance payment while the absolute EPRA NAV would have decreased up to 50 percent over the last three years of office; and - the severance payments could be allocated in the event of the non-renewals of the executives' mandates.				
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	Against
Blended Rationale: Remuneration: Quantum. A vote against is applied as the proposed policy would significantly increase total pay.				

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Covivio SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	Blended Rationale: Remuneration: Quantum. A vote against is applied as the proposed policy would significantly increase total pay.			
11	Approve Compensation of Jean Laurent, Chairman of the Board	Mgmt	For	For
12	Approve Compensation of Christophe Kullmann, CEO	Mgmt	For	For
13	Approve Compensation of Olivier Esteve, Vice-CEO	Mgmt	For	For
14	Approve Compensation of Dominique Ozanne, Vice-CEO	Mgmt	For	For
15	Reelect Jean Laurent as Director	Mgmt	For	For
16	Reelect Leonardo Del Vecchio as Director	Mgmt	For	Against
	Blended Rationale: Attendance: A vote against is applied as we have concerns around this director's attendance at board meetings.			
17	Reelect Covea Cooperations as Director	Mgmt	For	Against
	Blended Rationale: Governance Concerns: A vote against is applied as the nominee is a corporate entity. LGIM believes the individual appointment of directors is an essential shareholder right. Attendance: A vote against is applied as we have concerns around this director's attendance at board meetings.			
18	Elect Christian Delaire as Director	Mgmt	For	For
19	Elect Olivier Piani as Director	Mgmt	For	For
20	Renew Appointment of Ernst and Young et Autres as Auditor	Mgmt	For	Against
	Blended Rationale: Auditor fees: A vote against is applied as LGIM does not expect excessive non-audit work to be conducted by the company's external auditors as this will bring into question the independence of their judgement.			
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
22	Change Corporate Purpose and Amend Article 3 of Bylaws Accordingly; Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For
23	Authorize Capitalization of Reserves of Up to EUR 24.8 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 62 Million	Mgmt	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 24.8 Million, with a Binding Priority Right	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Covivio SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	Mgmt	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
30	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST this item is warranted because: - the performance criteria attached to the restricted stock plan do not appear sufficiently challenging; the relative criterion of the stock performance indeed allows a below-median vesting while the nature and the vesting of the financial and CSR objectives are not disclosed; and - it is not possible to ascertain that any performance condition will be attached to the shares allocated to the executive committee, executive officers excluded.</p>				
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Gecina SA

Meeting Date: 04/17/2019

Country: France

Primary Security ID: F4268U171

Meeting Type: Annual

Ticker: GFC

Primary ISIN: FR0010040865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Transfer of Revaluation Surplus of Transferred Assets to Specific Reserves Account	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 5.50 per Share	Mgmt	For	For
5	Approve Stock Dividend Program	Mgmt	For	For
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transaction	Mgmt	For	For
7	Approve Compensation of Bernard Michel, Chairman of the Board Until Apr. 18, 2018	Mgmt	For	For
8	Approve Compensation of Bernard Carayon, Chairman of the Board Since Apr. 18, 2018	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Gecina SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Meka Brunel, CEO	Mgmt	For	Against
Blended Rationale: Remuneration: Quantum. A vote against is applied as there has been a significant increase in pay without sufficient justification.				
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	For
12	Reelect Dominique Dudan as Director	Mgmt	For	For
13	Reelect Predica as Director	Mgmt	For	Against
Blended Rationale: Independence: Tenure. A vote against is applied as we have concerns around this director's tenure. Independence: A vote against is applied as this director is not considered independent and sits on key board committees. Governance Concerns: A vote against is applied as the nominee is a corporate entity. LGIM believes the individual appointment of directors is an essential shareholder right.				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
15	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Georg Fischer AG

**Meeting Date:** 04/17/2019

**Country:** Switzerland

**Primary Security ID:** H26091142

**Meeting Type:** Annual

**Ticker:** FI.N

**Primary ISIN:** CH0001752309

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 25 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Reelect Hubert Achermann as Director	Mgmt	For	For
4.2	Reelect Roman Boutellier as Director	Mgmt	For	For
4.3	Reelect Riet Cadonau as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
4.4	Reelect Andreas Koopmann as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Georg Fischer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Reelect Roger Michaelis as Director	Mgmt	For	For
4.6	Reelect Eveline Saupper as Director	Mgmt	For	For
4.7	Reelect Jasmin Staibilin as Director	Mgmt	For	For
4.8	Reelect Zhiqiang Zhang as Director	Mgmt	For	For
4.9	Elect Yves Serra as Director	Mgmt	For	For
5.1	Reelect Andreas Koopmann as Board Chairman	Mgmt	For	For
5.2.1	Appoint Roman Boutellier as Member of the Compensation Committee	Mgmt	For	For
5.2.2	Appoint Eveline Saupper as Member of the Compensation Committee	Mgmt	For	For
5.2.3	Appoint Jasmin Staibilin as Member of the Compensation Committee	Mgmt	For	For
6	Approve Remuneration of Directors in the Amount of CHF 3.8 Million	Mgmt	For	For
7	Approve Remuneration of Executive Committee in the Amount of CHF 10.5 Million	Mgmt	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
9	Designate Christoph Vaucher as Independent Proxy	Mgmt	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### Industrivarden AB

**Meeting Date:** 04/17/2019

**Country:** Sweden

**Primary Security ID:** W45430100

**Meeting Type:** Annual

**Ticker:** INDU.A

**Primary ISIN:** SE0000190126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## Industrivarden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7.a	Receive Financial Statements and Statutory Reports	Mgmt		
7.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
7.c	Receive Board's Proposal on Allocation of Income and Dividends	Mgmt		
8	Receive President's Report	Mgmt		
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9.b	Approve Allocation of Income and Dividends of SEK 5.75 Per Share	Mgmt	For	For
9.c	Approve Record Date for Dividend Payment	Mgmt	For	For
9.d	Approve Discharge of Board and President	Mgmt	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2,060,000 for Chairman, SEK 1,240,000 for Vice Chair and SEK 620,000 for Other Directors	Mgmt	For	For
12.a	Reelect Par Boman as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
12.b	Reelect Christian Caspar as Director	Mgmt	For	For
12.c	Reelect Bengt Kjell as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
12.d	Reelect Nina Linander as Director	Mgmt	For	For
12.e	Reelect Fredrik Lundberg as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
12.f	Reelect Annika Lundius as Director	Mgmt	For	For
12.g	Reelect Lars Petterson as Director	Mgmt	For	For
12.h	Reelect Helena Stjernholm as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Industrivarden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.i	Reelect Fredrik Lundberg as Board Chairman	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
17	Approve Share Matching Plan	Mgmt	For	For
18	Close Meeting	Mgmt		

### Royal Vopak NV

**Meeting Date:** 04/17/2019

**Country:** Netherlands

**Primary Security ID:** N5075T159

**Meeting Type:** Annual

**Ticker:** VPK

**Primary ISIN:** NL0009432491

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Discuss Remuneration Policy	Mgmt		
4	Adopt Financial Statements	Mgmt	For	For
5a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
5b	Approve Dividends of EUR 1.10 Per Share	Mgmt	For	For
6	Approve Discharge of Management Board	Mgmt	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For
8	Elect N. Giadrossi to Supervisory Board	Mgmt	For	For
9	Amend Long-Term Share Plan	Mgmt	For	For
10	Approve Remuneration of Supervisory Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Royal Vopak NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Ratify Deloitte as Auditors	Mgmt	For	For
13	Other Business (Non-Voting)	Mgmt		
14	Close Meeting	Mgmt		

### Swiss Re AG

Meeting Date: 04/17/2019

Country: Switzerland

Primary Security ID: H8431B109

Meeting Type: Annual

Ticker: SREN

Primary ISIN: CH0126881561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.			
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 5.60 per Share	Mgmt	For	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 14.3 Million	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5.1.a	Reelect Walter Kielholz as Director and Board Chairman	Mgmt	For	For
5.1.b	Reelect Raymond Ch'ien as Director	Mgmt	For	For
5.1.c	Reelect Renato Fassbind as Director	Mgmt	For	For
5.1.d	Reelect Karen Gavan as Director	Mgmt	For	For
5.1.e	Reelect Trevor Manuel as Director	Mgmt	For	For
5.1.f	Reelect Jay Ralph as Director	Mgmt	For	For
5.1.g	Elect Joerg Reinhardt as Director	Mgmt	For	For
5.1.h	Elect Eileen Rominger as Director	Mgmt	For	For
5.1.i	Reelect Philip Ryan as Director	Mgmt	For	For
5.1.j	Reelect Paul Tucker as Director	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Swiss Re AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.k	Reelect Jacques de Vaucleroy as Director	Mgmt	For	For
5.1.l	Reelect Susan Wagner as Director	Mgmt	For	For
5.1.m	Reelect Larry Zimpleman as Director	Mgmt	For	For
5.2.1	Reappoint Raymond Ch'ien as Member of the Compensation Committee	Mgmt	For	For
5.2.2	Reappoint Renato Fassbind as Member of the Compensation Committee	Mgmt	For	For
5.2.3	Reappoint Joerg Reinhardt as Member of the Compensation Committee	Mgmt	For	For
5.2.4	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
5.4	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 9.9 Million	Mgmt	For	For
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 34 Million	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.				
7	Approve CHF 1.1 Million Reduction in Share Capital via Cancellation of Registered Shares	Mgmt	For	For
8	Authorize Repurchase of up to CHF 2 Billion of Issued Share Capital	Mgmt	For	For
9	Approve Renewal of CHF 8.5 Million Pool of Authorized Share Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### UnipolSai Assicurazioni SpA

Meeting Date: 04/17/2019

Country: Italy

Primary Security ID: T9647G103

Meeting Type: Annual/Special

Ticker: US

Primary ISIN: IT0004827447

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

# UnipolSai Assicurazioni SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposal	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
	Shareholder Proposal Submitted by Unipol Gruppo SpA	Mgmt		
2.1	Fix Number of Directors at 18	SH	None	For
	Appoint Directors (Slate Election)	Mgmt		
2.2	Slate Submitted by Unipol Gruppo SpA	SH	None	For
	Management Proposals	Mgmt		
2.3	Approve Remuneration of Directors	Mgmt	For	Against
	Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed non-variable remuneration.			
3	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this item is warranted because: - Severance payments can exceed 24 months of pay. - The company provides information on the access criteria, while there are no details on the performance criteria included in the personal objective cards (MBO). Please also note that: - The company may also pay several one-off bonuses not linked to predetermined criteria and vaguely capped, such as: welcome bonuses, extraordinary bonuses, and loyalty bonuses.			
5	Approve Performance Share Plan	Mgmt	For	Against
	Blended Rationale: This proposal merits a vote AGAINST because: - The cost and financial impact of the plan are not disclosed; - The targets attached to the gate criteria and to one performance measure have not been disclosed.			
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
	Blended Rationale: This item warrants a vote AGAINST because: - The maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital; - The holding limit of up to 10 percent of share capital in treasury may be exceeded; - The board would be granted the authorization to make use of derivatives for the entire amount of the share repurchase program; - The company may use this authorization to strengthen antitakeover arrangements and the largest shareholder's position through share buybacks.			
	Extraordinary Business	Mgmt		
1	Amend Articles of Association Re: Article 8, 13, 17, and 24	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### VINCI SA

**Meeting Date:** 04/17/2019

**Country:** France

**Primary Security ID:** F5879X108

**Meeting Type:** Annual/Special

**Ticker:** DG

**Primary ISIN:** FR0000125486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.67 per Share	Mgmt	For	For
4	Reelect Robert Castaigne as Director	Mgmt	For	Against
Blended Rationale: A vote against is applied as this director is not considered independent and sits on key board committees.				
5	Reelect Ana Paula Pessoa as Director	Mgmt	For	For
6	Reelect Pascale Sourisse as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as this director is not considered independent and sits on key board committees. Board mandates: A vote against is applied as LGIM expects non-executive directors not to hold too many external roles to ensure they can undertake their duties effectively.				
7	Elect Caroline Gregoire Sainte Marie as Director	Mgmt	For	For
8	Elect Dominique Muller Joly-Pottuz as Representative of Employee Shareholders to the Board	Mgmt	None	For
9	Elect Francoise Roze as Representative of Employee Shareholders to the Board	Mgmt	None	Against
10	Elect Jarmila Matouskova as Representative of Employee Shareholders to the Board	Mgmt	None	Against
11	Elect Jean-Charles Garaffa as Representative of Employee Shareholders to the Board	Mgmt	None	Against
12	Renew Appointment of Deloitte Et Associes as Auditor	Mgmt	For	Against
Blended Rationale: Auditor tenure: A vote against is applied as LGIM expects the role of the external auditor to be put to tender on a regular basis.				
13	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
14	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### VINCI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy for Chairman and CEO	Mgmt	For	Against
Blended Rationale: Performance Conditions: A vote against was applied due to the sustainability targets not being stretching and therefore guaranteeing a proportion of the award.				
17	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	Mgmt	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
27	Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	For
28	Amend Article 16 of Bylaws to Comply with Legal Changes Re: Auditors	Mgmt	For	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Atlantia SpA

Meeting Date: 04/18/2019

Country: Italy

Primary Security ID: T05404107

Meeting Type: Annual

Ticker: ATL

Primary ISIN: IT0003506190

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Atlantia SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
2	Integrate Remuneration of External Auditors	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Shareholder Proposal Submitted by Sintonia SpA	Mgmt		
4.a	Fix Number of Directors	SH	None	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
4.b.1	Slate 1 Submitted by Sintonia SpA	SH	None	Do Not Vote
4.b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposals Submitted by Sintonia SpA	Mgmt		
4.c	Elect Fabio Cerchiai as Board Chair	SH	None	For
4.d	Approve Remuneration of Directors	SH	None	For
	Management Proposal	Mgmt		
5	Approve Remuneration Policy	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this item is warranted because:- The short-term variable remuneration does not contain clear performance measures. - The annualized 3-year performance and pay ranking shows a significant misalignment. Also note that the company can grant one-off bonuses to executive directors and managers with strategic responsibilities upon proposal of the remuneration committee.			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

### CNP Assurances SA

Meeting Date: 04/18/2019

Country: France

Primary Security ID: F1876N318

Meeting Type: Annual

Ticker: CNP

Primary ISIN: FR0000120222

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### CNP Assurances SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.89 per Share	Mgmt	For	For
4	Approve Transaction with Arial CNP Assurances Re: Collective Pension Plan	Mgmt	For	For
5	Approve Transaction with Caixa Economica Federal, Caixa Seguridade Participacoes,CSH, and Wiz Re: Exclusive Distribution Agreement	Mgmt	For	For
6	Approve Transaction with CDC and Altea Cogedim Re: Real-Estate Acquisition	Mgmt	For	For
7	Approve Transaction with CDC and Altea Cogedim Re: Real-Estate Cession	Mgmt	For	For
8	Approve Health Insurance Coverage Agreement with Antoine Lissowski, CEO Since Sep. 1st, 2018	Mgmt	For	For
9	Approve Health Insurance Coverage Agreement with Frederic Lavenir, CEO Until Aug. 31, 2018	Mgmt	For	For
10	Approve Health Insurance Coverage Agreement with Jean-Paul Faugere, Chairman of the Board	Mgmt	For	For
11	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
12	Approve Remuneration policy of Chairman of the Board	Mgmt	For	For
13	Approve Compensation of Jean-Paul Faugere, Chairman of the Board	Mgmt	For	For
14	Approve Remuneration policy of CEO	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance.				
15	Approve Compensation of Frederic Lavenir, CEO Until Aug. 31, 2018	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed over the long-term and therefore does not sufficiently incentivise the delivery of long-term performance.				
16	Approve Compensation of Antoine Lissowski, CEO Since Sep. 1st, 2018	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed over the long-term and therefore does not sufficiently incentivise the delivery of long-term performance.				

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### CNP Assurances SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Ratify Appointment of Annabelle Beugin-Soulon as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board.				
18	Ratify Appointment of Alexandra Basso as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board.				
19	Ratify Appointment of Olivier Fabas as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board.				
20	Ratify Appointment of Laurence Giraudon as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board.				
21	Ratify Appointment of Laurent Mignon as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board. Attendance: A vote against is applied as we have concerns around this director's attendance at board meetings. Independence: A vote against is applied as this director is not considered independent and sits on key board committees.				
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Getlink SE

**Meeting Date:** 04/18/2019

**Country:** France

**Primary Security ID:** F477AL114

**Meeting Type:** Annual/Special

**Ticker:** GET

**Primary ISIN:** FR0010533075

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 0.36 per Share	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Getlink SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Renew Appointment of KPMG SA as Auditor	Mgmt	For	For
7	Renew Appointment of Mazars as Auditor	Mgmt	For	For
8	Acknowledge End of Mandate of KPMG Audit IS as Alternate Auditor and Decision Not to Replace	Mgmt	For	For
9	Acknowledge End of Mandate of Herve Helias as Alternate Auditor and Decision Not to Replace	Mgmt	For	For
10	Approve Compensation of Jacques Gounon, Chairmand and CEO	Mgmt	For	Against
Blended Rationale: Remuneration: Quantum. A vote against is applied as there has been a significant increase in pay without sufficient justification.				
11	Approve Compensation of Francois Gauthey, Vice-CEO	Mgmt	For	For
12	Approve Remuneration Policy of CEO and Chairman	Mgmt	For	For
13	Approve Remuneration Policy of Vice-CEO Extraordinary Business	Mgmt Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 88 Million	Mgmt	For	For
15	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
16	Set Total Limit for Capital Increase to Result from Issuance Requests Under Item 14 and 15 at EUR 88 Million	Mgmt	For	For
17	Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
18	Subject to Approval of Item 19 Below, Authorize New Class of Preferred Stock (Actions E) and Amend Article 9, 10, 11 Accordingly	Mgmt	For	For
19	Subject to Approval of Item 18 Above, Authorize up to 1.5 Million Shares Resulting from the Conversion of Preference Shares Reserved for Corporate Officers and Employees and Amend Article 6 of Bylaws Accordingly	Mgmt	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
22	Amend Article 26 of Bylaws to Comply with Legal Changes Re: Auditors	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Getlink SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Amend Article 14 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Against
Blended Rationale: A vote AGAINST this item is warranted as it would unnecessarily increase the burden of the notification process for shareholders.				
24	Amend Article 39 of Bylaws Re: Remove Mention to "Actions B" Which No Longer Exist	Mgmt	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Lonza Group AG

Meeting Date: 04/18/2019

Country: Switzerland

Primary Security ID: H50524133

Meeting Type: Annual

Ticker: LONN

Primary ISIN: CH0013841017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Allocation of Income and Dividends of CHF 2.75 per Share from Capital Contribution Reserves	Mgmt	For	For
5.1.1	Reelect Patrick Aebischer as Director	Mgmt	For	For
5.1.2	Reelect Werner Bauer as Director	Mgmt	For	For
5.1.3	Reelect Albert Baehny as Director	Mgmt	For	For
5.1.4	Reelect Angelica Kohlmann as Director	Mgmt	For	For
5.1.5	Reelect Christoph Maeder as Director	Mgmt	For	For
5.1.6	Reelect Barbara Richmond as Director	Mgmt	For	For
5.1.7	Reelect Margot Scheltema as Director	Mgmt	For	For
5.1.8	Reelect Juergen Steinemann as Director	Mgmt	For	For
5.1.9	Reelect Olivier Verscheure as Director	Mgmt	For	For
5.2	Reelect Albert Baehny as Board Chairman	Mgmt	For	For
5.3.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.3.3	Reappoint Juergen Steinmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For
7	Designate Daniel Pluess as Independent Proxy	Mgmt	For	For
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For	For
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	For
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 5.2 Million	Mgmt	For	For
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 13.4 Million	Mgmt	For	For
10	Approve Creation of CHF 7.5 Million Pool of Authorized Capital without Preemptive Rights	Mgmt	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### L'Oreal SA

**Meeting Date:** 04/18/2019

**Country:** France

**Primary Security ID:** F58149133

**Meeting Type:** Annual/Special

**Ticker:** OR

**Primary ISIN:** FR0000120321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Fabienne Dulac as Director	Mgmt	For	For
5	Reelect Sophie Bellon as Director	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied because LGIM has had concerns with the remuneration policy for more than a year.				
6	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
Blended Rationale: A vote AGAINST the remuneration policy is warranted as:- The cap on exceptional LTIPs awards is deemed relatively high and which leaves a significant discretionary power to the board; and- In case of an executive departure, unvested long-term instrument might not be pro-rated for time.				
7	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
9	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up a Maximum Nominal Share Capital value of EUR 156,911,062.56	Mgmt	For	For
10	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For
11	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### LVMH Moet Hennessy Louis Vuitton SE

Meeting Date: 04/18/2019

Country: France

Primary Security ID: F58485115

Meeting Type: Annual/Special

Ticker: MC

Primary ISIN: FR0000121014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 6.00 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted given the overall lack of disclosure on a transaction relating to assistance services provided by Groupe Arnault, a company controlled by LVMH's chairman and CEO.				
5	Ratify Appointment of Sophie Chassat as Director	Mgmt	For	For
6	Reelect Bernard Arnault as Director	Mgmt	For	Against
Blended Rationale: Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Board mandates: A vote against is applied as LGIM expects executive directors not to hold too many external roles to ensure they can undertake their duties effectively.				
7	Reelect Sophie Chassat as Director	Mgmt	For	For
8	Reelect Clara Gaymard as Director	Mgmt	For	For
9	Reelect Hubert Vedrine as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board. Independence: Tenure. A vote against is applied as we have concerns around this director's tenure.				
10	Elect Iris Knobloch as Director	Mgmt	For	For
11	Appoint Yann Arthus-Bertrand as Censor	Mgmt	For	Against
Blended Rationale: Governance concerns: A vote against is applied as LGIM is concerned with the term offered to the proposed censor.				
12	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. Remuneration: Performance period. A vote against is applied as remuneration is not assessed over the long-term and therefore does not sufficiently incentivise the delivery of long-term performance. A vote AGAINST is warranted because: - The achievement levels for pre-set targets are not disclosed; - The bonus award level has been constant since FY10, which may lead to the assumption that the bonus is guaranteed; and - The company provides insufficient information regarding achieved performance relative to long-term awards.				
13	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. Remuneration: Performance period. A vote against is applied as remuneration is not assessed over the long-term and therefore does not sufficiently incentivise the delivery of long-term performance. A vote AGAINST is warranted because: - The achievement levels for pre-set targets are not disclosed; - The bonus award level has been constant since FY10, which may lead to the assumption that the bonus is guaranteed; and - The company provides insufficient information regarding achieved performance relative to long-term awards.				

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of CEO and Chairman	Mgmt	For	Against
	Blended Rationale: A vote AGAINST the proposed remuneration policy is warranted because:- The remuneration policy does not specify a cap on the exceptional remuneration; and- There is no sufficient information on long-term compensation in case of an executives' departure.			
15	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	Blended Rationale: A vote AGAINST the proposed remuneration policy is warranted because:- The remuneration policy does not specify a cap on the exceptional remuneration; and- There is no sufficient information on long-term compensation in case of an executives' departure.			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	Against
	Blended Rationale: Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.			
21	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	Against
	Blended Rationale: Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.			
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
	Blended Rationale: Item 22 warrants a vote AGAINST because the maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent.			
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
	Blended Rationale: Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.			
24	Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	Mgmt	For	Against
	Blended Rationale: Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.			

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### LVMH Moet Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
26	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the nature of performance conditions for executive corporate officers;- No information is available on the existence of performance conditions for executive committee members;- The vesting period is not disclosed; and- The performance period is not disclosed.				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
28	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 50 Million	Mgmt	For	For

### Mediaset SpA

<b>Meeting Date:</b> 04/18/2019	<b>Country:</b> Italy	<b>Primary Security ID:</b> T6688Q107
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> MS
<b>Primary ISIN:</b> IT0001063210		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
Blended Rationale: A vote AGAINST this item is warranted because:- Although the remuneration policy establishes clear quantitative caps with regard to severance payments, the company pays fees in excess of 24 month's remuneration.- The company also pays discretionary bonuses in the event of extraordinary transactions, however capped at annual target value of the variable remuneration.				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Extraordinary Business	Mgmt		
4	Adopt Double Voting Rights for Long-Term Registered Shareholders	Mgmt	For	Against
Blended Rationale: A vote AGAINST the introduction of double voting rights is warranted because they tend to entrench management or give undue influence to some shareholders at the expense of others.				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### PUMA SE

**Meeting Date:** 04/18/2019

**Country:** Germany

**Primary Security ID:** D62318148

**Meeting Type:** Annual

**Ticker:** PUM

**Primary ISIN:** DE0006969603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.50 per Share	Mgmt	For	For
3	Approve Discharge of Managing Directors for Fiscal 2018	Mgmt	For	For
4	Approve Discharge of Board of Directors for Fiscal 2018	Mgmt	For	For
5	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	For
6	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
7	Ratify Deloitte GmbH as Auditors for Fiscal 2019	Mgmt	For	For
8.1	Elect Heloise Temple-Boyer to the Supervisory Board	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
8.2	Elect Fiona Oly to the Supervisory Board	Mgmt	For	For
9	Approve EUR 151 Million Capitalization of Reserves for Purpose of Stock Split	Mgmt	For	For
10	Approve 10:1 Stock Split	Mgmt	For	For
11	Approve Variable Remuneration of Supervisory Board	Mgmt	For	Against
Blended Rationale: A vote AGAINST the amendment to the supervisory board remuneration system is warranted because:- It would uphold the variable remuneration currently paid to non-executive directors.				
12	Amend Articles Re: Supervisory Board Entitlement to Adopt Editorial Changes to the Articles of Association; Company Transactions with Subsidiaries	Mgmt	For	For

### Salvatore Ferragamo SpA

**Meeting Date:** 04/18/2019

**Country:** Italy

**Primary Security ID:** T80736100

**Meeting Type:** Annual

**Ticker:** SFER

**Primary ISIN:** IT0004712375

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Salvatore Ferragamo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Elect Micaela Le Divelec Lemmi as Director and Approve Her Remuneration	Mgmt	For	For
4	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Remuneration Policy	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares. Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance. A vote AGAINST this item is warranted because: - The company does not provide sufficient information on the performance criteria used to determine the short-term incentives. - The company does not provide sufficient information on the performance targets to achieve within the cash-based LTIP reserved to the chairman and the former CEO.				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

### Veolia Environnement SA

Meeting Date: 04/18/2019

Country: France

Primary Security ID: F9686M107

Meeting Type: Annual/Special

Ticker: VIE

Primary ISIN: FR0000124141

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Non-Deductible Expenses	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 0.92 per Share	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## Veolia Environnement SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Maryse Aulagnon as Director	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied because LGIM has had concerns with the remuneration policy for more than a year.				
7	Reelect Clara Gaymard as Director	Mgmt	For	For
8	Reelect Louis Schweitzer as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as this director is not considered independent and sits on key board committees. Independence: Tenure. A vote against is applied as we have concerns around this director's tenure.				
9	Renew Appointment of KPMG SA as Auditor and Acknowledge End of Mandate of KPMG Audit ID as Alternate Auditor and Decision to Neither Renew Nor Replace	Mgmt	For	For
10	Approve Compensation of Antoine Frerot, Chairman and CEO	Mgmt	For	For
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as the limit set under the short-term incentive plan exceeds the long-term incentive plan limit. LGIM expects remuneration to incentivise the creation of value over the long-term				
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	Mgmt	For	For
15	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Wolters Kluwer NV

**Meeting Date:** 04/18/2019

**Country:** Netherlands

**Primary Security ID:** N9643A197

**Meeting Type:** Annual

**Ticker:** WKL

**Primary ISIN:** NL0000395903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Wolters Kluwer NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2.c	Discuss Remuneration Policy	Mgmt		
3.a	Adopt Financial Statements	Mgmt	For	For
3.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.c	Approve Dividends of EUR 0.98 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5.a	Elect Bertrand Bodson to Supervisory Board	Mgmt	For	For
5.b	Elect Chris Vogelzang to Supervisory Board	Mgmt	For	For
6.a	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	Mgmt	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Approve Cancellation of Repurchased Shares	Mgmt	For	For
9	Other Business (Non-Voting)	Mgmt		
10	Close Meeting	Mgmt		

### ING Groep NV

**Meeting Date:** 04/23/2019

**Country:** Netherlands

**Primary Security ID:** N4578E595

**Meeting Type:** Annual

**Ticker:** INGA

**Primary ISIN:** NL0011821202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Receive Announcements on Sustainability	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### ING Groep NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2.d	Discuss Remuneration Report	Mgmt		
2.e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.a	Receive Explanation on Profit Retention and Distribution Policy	Mgmt		
3.b	Approve Dividends of EUR 0.68 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	Against
<p>Blended Rationale: Governance Concerns: Discharge of duties. A vote AGAINST the discharge of the management board (Item 4a) and the supervisory board (Item 4b) is warranted because:- The substantial monetary and reputational costs to the company borne by shareholders as a result of the failing execution of anti-money laundering policies at ING in the Netherlands;- As a precautionary measure considering the ongoing regulatory on-sites and revelations; and- The concerns about the company's governance, culture ('business above compliance'), and internal controls that led to serious shortcomings and offences and ultimately causing financial and reputational damage.</p>				
4.b	Approve Discharge of Supervisory Board	Mgmt	For	Against
<p>Blended Rationale: Governance Concerns: Discharge of duties. A vote AGAINST the discharge of the management board (Item 4a) and the supervisory board (Item 4b) is warranted because:- The substantial monetary and reputational costs to the company borne by shareholders as a result of the failing execution of anti-money laundering policies at ING in the Netherlands;- As a precautionary measure considering the ongoing regulatory on-sites and revelations; and- The concerns about the company's governance, culture ('business above compliance'), and internal controls that led to serious shortcomings and offences and ultimately causing financial and reputational damage.</p>				
5	Ratify KPMG as Auditors	Mgmt	For	For
6	Elect Tanate Phutrakul to Executive Board	Mgmt	For	For
7.a	Reelect Mariana Gheorghe to Supervisory Board	Mgmt	For	For
7.b	Elect Mike Rees to Supervisory Board	Mgmt	For	For
7.c	Elect Herna Verhagen to Supervisory Board	Mgmt	For	For
8.a	Grant Board Authority to Issue Shares	Mgmt	For	For
8.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	Mgmt	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

### Alfa Laval AB

Meeting Date: 04/24/2019

Country: Sweden

Primary Security ID: W04008152

Meeting Type: Annual

Ticker: ALFA

Primary ISIN: SE0000695876

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8	Receive Board's Report; Receive Committees' Report	Mgmt		
9	Receive Financial Statements and Statutory Reports	Mgmt		
10.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10.b	Approve Allocation of Income and Dividends of SEK 5 Per Share	Mgmt	For	For
10.c	Approve Discharge of Board and President	Mgmt	For	For
11	Receive Nomination Committee's Report	Mgmt		
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Fix Number of Auditors (2) and Deputy Auditors (2)	Mgmt	For	For
13	Approve Remuneration of Directors in the Amount of SEK 1.75 Million to the Chairman and SEK 585,000 to Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditors	Mgmt	For	For
14	Reelect Anders Narvinger (Chairman), Finn Rausing, Jorn Rausing, Ulf Wiinberg, Anna Ohlsson-Leijon and Henrik Lange as Directors; Elect Helene Mellquist and Maria Moraeus Hanssen as New Directors; Ratify Staffan Landen and Karoline Tedeval as Auditors	Mgmt	For	Against
Blended Rationale: A vote AGAINST this item is warranted as the chairman of the audit committee is non-independent.				
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.				
16	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### ASML Holding NV

**Meeting Date:** 04/24/2019

**Country:** Netherlands

**Primary Security ID:** N07059202

**Meeting Type:** Annual

**Ticker:** ASML

**Primary ISIN:** NL0010273215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt		
3.a	Discuss Remuneration Policy	Mgmt		
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.c	Receive Clarification on Company's Reserves and Dividend Policy	Mgmt		
3.d	Approve Dividends of EUR 2.10 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Amend Remuneration Policy	Mgmt	For	For
6	Approve 200,000 Performance Shares for Board of Management	Mgmt	For	For
7	Discussion of Updated Supervisory Board Profile	Mgmt		
8.a	Reelect G.J. Kleisterlee to Supervisory Board	Mgmt	For	For
8.b	Reelect A.P. Aris to Supervisory Board	Mgmt	For	For
8.c	Reelect R.D. Schwalb to Supervisory Board	Mgmt	For	For
8.d	Reelect W.H. Ziebart to Supervisory Board	Mgmt	For	For
8.e	Receive Retirement Schedule of the Supervisory Board	Mgmt		
9	Approve Remuneration of Supervisory Board	Mgmt	For	For
10	Ratify KPMG as Auditors	Mgmt	For	For
11.a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	Mgmt	For	For
11.b	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 11.a	Mgmt	For	For
11.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.d	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 11.c	Mgmt	For	For
12.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
12.b	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
13	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
14	Other Business (Non-Voting)	Mgmt		
15	Close Meeting	Mgmt		

### AXA SA

Meeting Date: 04/24/2019

Country: France

Primary Security ID: F06106102

Meeting Type: Annual/Special

Ticker: CS

Primary ISIN: FR0000120628

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.34 per Share	Mgmt	For	For
4	Approve Compensation of Denis Duverne, Chairman of the Board	Mgmt	For	For
5	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	For
6	Approve Remuneration Policy of Denis Duverne, Chairman of the Board	Mgmt	For	For
7	Approve Remuneration Policy of Thomas Buberl, CEO	Mgmt	For	For
8	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
9	Reelect Jean-Pierre Clamadieu as Director	Mgmt	For	For
10	Ratify Appointment of Elaine Sarsynski as Director	Mgmt	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### AXA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
12	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billions	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million	Mgmt	For	For
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 550 Million	Mgmt	For	For
16	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
17	Authorize Capital Increase of Up to EUR 550 Million for Future Exchange Offers	Mgmt	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
19	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 550 Million	Mgmt	For	For
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
24	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	Mgmt	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### DiaSorin SpA

**Meeting Date:** 04/24/2019

**Country:** Italy

**Primary Security ID:** T3475Y104

**Meeting Type:** Annual

**Ticker:** DIA

**Primary ISIN:** IT0003492391

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects a sufficient portion of executive remuneration to be assessed against performance conditions that are aligned with company performance. A vote AGAINST this item is warranted because:- The company has signed a change-in-control agreement with the CEO worth three years of total remuneration.- The independence level of the remuneration committee is not in line with best market practice.			
3.1	Fix Number of Directors	Mgmt	For	Against
	Blended Rationale: Although this proposal is usually non-contentious in this market, this item warrants a vote AGAINST because the lack of information on the proposed board size may have a negative impact on board independence after this election.			
3.2	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
3.3.1	Slate 1 Submitted by IP Investimenti e Partecipazioni Srl	SH	None	Do Not Vote
3.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
3.4	Approve Remuneration of Directors	Mgmt	For	Against
	Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed non-variable director remuneration.			
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
4.1.1	Slate 1 Submitted by IP Investimenti e Partecipazioni Srl	SH	None	Against
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
4.2	Appoint Chairman of Internal Statutory Auditors	SH	None	Against
4.3	Approve Internal Auditors' Remuneration	Mgmt	For	For
5	Approve Stock Option Plan	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects a sufficient portion of executive remuneration to be assessed against performance conditions that are aligned with company performance.			



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### DiaSorin SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Stock Option Plan	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects a sufficient portion of executive remuneration to be assessed against performance conditions that are aligned with company performance.				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

### EDP-Energias de Portugal SA

Meeting Date: 04/24/2019

Country: Portugal

Primary Security ID: X67925119

Meeting Type: Annual

Ticker: EDP

Primary ISIN: PTEDPOAM0009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	Mgmt	For	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Mgmt	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Mgmt	For	For
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	For
5	Authorize Repurchase and Reissuance of Debt Instruments	Mgmt	For	For
6	Approve Statement on Remuneration Policy Applicable to Executive Board	Mgmt	For	Against

Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance. Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance. Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
8	Elect General Meeting Board	Mgmt	For	For
	Shareholder Proposal	Mgmt		
9	Amend Articles Re: Remove Voting Caps	SH	None	Against

### Eiffage SA

<b>Meeting Date:</b> 04/24/2019	<b>Country:</b> France	<b>Primary Security ID:</b> F2924U106
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> FGR
<b>Primary ISIN:</b> FR0000130452		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	For	For
4	Renew Appointment of KPMG Audit IS as Auditor	Mgmt	For	Against
Blended Rationale: Auditor tenure: A vote against is applied as LGIM expects the role of the external auditor to be put to tender on a regular basis.				
5	Acknowledge End of Mandate of KPMG Audit ID as Alternate Auditor and Decision Not to Replace	Mgmt	For	For
6	Appoint Mazars as Auditor	Mgmt	For	For
7	Acknowledge End of Mandate of Annick Chaumartin as Alternate Auditor and Decision Not to Replace	Mgmt	For	For
8	Reelect Benoit de Ruffray as Director	Mgmt	For	For
9	Reelect Isabelle Salaun as Director	Mgmt	For	For
10	Reelect Laurent Dupont as Representative of Employee Shareholders to the Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Eiffage SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Compensation of Benoit de Ruffray, Chairman and CEO	Mgmt	For	For
12	Approve Remuneration Policy for Chairman and CEO	Mgmt	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
15	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
21	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17,18 and 20 at EUR 39.2 Million	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
Blended Rationale: A vote AGAINST is warranted because the plans could increase employee participation to a level of ownership that is deemed excessive for savings-related share purchase plans.				
	Ordinary Business	Mgmt		
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Icade SA

**Meeting Date:** 04/24/2019

**Country:** France

**Primary Security ID:** F4931M119

**Meeting Type:** Annual/Special

**Ticker:** ICAD

**Primary ISIN:** FR0000035081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.60 per Share	Mgmt	For	For
4	Receive Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Renew Appointment of Mazars as Auditor	Mgmt	For	For
6	Acknowledge End of Mandate of Charles de Boisriou as Alternate Auditor and Decision to Neither Renew Nor Replace	Mgmt	For	For
7	Reelect Caisse des Depots et Consignations as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as this director is not considered independent and sits on key board committees. Independence: A vote against is applied as we have concerns around the independence of the board. Governance Concerns: A vote against is applied as the nominee is a corporate entity. LGIM believes the individual appointment of directors is an essential shareholder right.				
8	Elect Wael Rizk as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board.				
9	Elect Emmanuel Chabas as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board.				
10	Elect Gonzague de Pirey as Director	Mgmt	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	Mgmt	For	For
12	Approve Compensation of Andre Martinez, Chairman of the Board	Mgmt	For	For
13	Approve Compensation of Olivier Wigniolle, CEO	Mgmt	For	For
14	Approve Remuneration Policy of the Chairman of the Board	Mgmt	For	For
15	Approve Remuneration Policy of the CEO	Mgmt	For	Against

Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed over the long-term and therefore does not sufficiently incentivise the delivery of long-term performance.

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Icade SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Kering SA

Meeting Date: 04/24/2019

Country: France

Primary Security ID: F5433L103

Meeting Type: Annual/Special

Ticker: KER

Primary ISIN: FR0000121485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 10.50 per Share	Mgmt	For	For
4	Ratify Appointment of Ginevra Elkann as Director	Mgmt	For	For
5	Ratify Appointment of Financiere Pinault as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as this director is not considered independent and sits on key board committees. Governance Concerns: A vote against is applied as the nominee is a corporate entity. LGIM believes the individual appointment of directors is an essential shareholder right.				
6	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against

Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects all awards to be assessed against performance conditions. A vote AGAINST this remuneration report is warranted because: - The performance conditions attached to the awards granted during the FY in review cannot be considered as rewarding pay for performance; - The company awarded non-performance related awards with no extensive rationale to justify this significant exceptional remuneration; and - There is a general pay magnitude concern, making it impossible to ascertain that the remuneration is not excessive.

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects all awards to be assessed against performance conditions. A vote AGAINST this remuneration report is warranted because:- As during previous years Palus was awarded a housing benefit while the level of information around the amount determination and a compelling rationale were not disclosed;- The performance conditions attached to the awards granted during the FY in review cannot be considered as rewarding pay for performance; and- For the second year in a row the company awarded non-performance related awards with no extensive rationale to justify this significant exceptional remuneration.			
8	Approve Remuneration Policy for Francois-Henri Pinault, Chairman and CEO	Mgmt	For	For
9	Approve Remuneration Policy for Jean-Francois Palus, Vice-CEO	Mgmt	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For
13	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
15	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
16	Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights under Items 14 and 15	Mgmt	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 12, 14 and 15	Mgmt	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
20	Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this item is warranted as this amendment would increase the burden of notification process for shareholders.			
	Ordinary Business	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Akzo Nobel NV

**Meeting Date:** 04/25/2019

**Country:** Netherlands

**Primary Security ID:** N01803308

**Meeting Type:** Annual

**Ticker:** AKZA

**Primary ISIN:** NL0013267909

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Discuss Implementation of Remuneration Policy	Mgmt		
3.a	Adopt Financial Statements	Mgmt	For	For
3.b	Discuss on the Company's Dividend Policy	Mgmt		
3.c	Approve Dividends of EUR 1.80 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5.a	Elect J. Poots-Bijl to Supervisory Board	Mgmt	For	For
5.b	Reelect D.M. Sluimers to Supervisory Board	Mgmt	For	For
6.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Approve Cancellation of Repurchased Shares	Mgmt	For	For
9	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Assa Abloy AB

**Meeting Date:** 04/25/2019

**Country:** Sweden

**Primary Security ID:** W0817X204

**Meeting Type:** Annual

**Ticker:** ASSA.B

**Primary ISIN:** SE0007100581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8.a	Receive Financial Statements and Statutory Reports	Mgmt		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
8.c	Receive Board's Proposal on Distribution of Profits	Mgmt		
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9.b	Approve Allocation of Income and Dividends of SEK 3.50 Per Share	Mgmt	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.35 million for Chairman, SEK 900,000 for Vice Chairman and SEK 685,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For
12.a	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors	Mgmt	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted due to: - insufficient independence among the board members; - audit committee independence falls below acceptable threshold. - there are two proposed directors who sit on an excessive number of outside boards				
12.b	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.</p>				
14	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
15	Approve Performance Share Matching Plan LTI 2019	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. A vote AGAINST this item is warranted as the performance targets have not been disclosed.</p>				
16	Close Meeting	Mgmt		

### Atlas Copco AB

**Meeting Date:** 04/25/2019

**Country:** Sweden

**Primary Security ID:** W1R924161

**Meeting Type:** Annual

**Ticker:** ATCO.A

**Primary ISIN:** SE0011166610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive CEO's Report; Questions	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.b	Approve Discharge of Board and President	Mgmt	For	For
8.c	Approve Allocation of Income and Dividends of SEK 6.3 Per Share	Mgmt	For	For
8.d	Approve Record Dates for Dividend Payment	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
10.a	Reelect Gunilla Berg, Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom, Hans Straberg, Anders Ullberg and Peter Wallenberg Jr as Directors	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests. A vote AGAINST this proposal is warranted due insufficient independence among members of the audit committee, as well as the presence of director serving on an excessive number of outside public companies.				
10.b	Elect Hans Straberg as Board Chairman	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests. Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
10.c	Ratify Deloitte as Auditors	Mgmt	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.3 million to Chair and SEK 740,000 to Other Directors; Approve Remuneration for Committee Work; Approve Receiving Part of Remuneration in form of Synthetic Shares	Mgmt	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For
12.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects a sufficient portion of executive remuneration to be assessed against performance conditions that are aligned with company performance.				
12.b	Approve Performance Based Stock Option Plan 2019 for Key Employees	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects a sufficient portion of executive remuneration to be assessed against performance conditions that are aligned with company performance.				
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2019	Mgmt	For	For
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2019	Mgmt	For	For
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For
13.e	Sell Class A and B Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2014, 2015 and 2016	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Close Meeting	Mgmt		

## Bouygues SA

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> France	<b>Primary Security ID:</b> F11487125
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> EN
	<b>Primary ISIN:</b> FR0000120503	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	Blended Rationale: A vote AGAINST is warranted because the company failed to provide adequate information on transactions entered into with SCDM, a company controlled by the company's chairman/CEO and vice-CEO, with respect to: - Management services provided to the company; and- The use of aircrafts			
5	Approve Additional Pension Scheme Agreement with Martin Bouygues, Chairman and CEO	Mgmt	For	For
6	Approve Additional Pension Scheme Agreement with Olivier Bouygues, Vice-CEO	Mgmt	For	For
7	Approve Compensation of Martin Bouygues, Chairman and CEO	Mgmt	For	Against
	Blended Rationale: A vote AGAINST is warranted due to concerns identified in terms of bonus outcome and link between pay and performance.			
8	Approve Compensation of Olivier Bouygues, Vice-CEO	Mgmt	For	Against
	Blended Rationale: A vote AGAINST is warranted due to concerns identified in terms of bonus outcome and link between pay and performance.			
9	Approve Compensation of Philippe Marien, Vice-CEO	Mgmt	For	Against
	Blended Rationale: A vote AGAINST is warranted due to concerns identified in terms of bonus outcome and link between pay and performance.			

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Olivier Roussat, Vice-CEO	Mgmt	For	Against
	Blended Rationale: A vote AGAINST is warranted due to concerns identified in terms of bonus outcome and link between pay and performance.			
11	Approve Remuneration Policy of Chairman, CEO and Vice-CEOs	Mgmt	For	Against
	Blended Rationale: The remuneration policy warrants a vote AGAINST because:- Under the bonus scheme, the overachieved criteria can offset those underachieved;- The remuneration policy might disproportionately focus on short-term for the vice-CEOs;- There is no information on the potential severance payment due to the vice-CEOs in title of their suspended employment contract; and- There is no information on the circumstances and existence of a cap for any exceptional remuneration.			
12	Reelect Olivier Bouygues as Director	Mgmt	For	Against
	Blended Rationale: Board mandates: A vote against is applied as LGIM expects executive directors not to hold too many external roles to ensure they can undertake their duties effectively.			
13	Reelect Clara Gaymard as Director	Mgmt	For	For
14	Reelect Colette Lewiner as Director	Mgmt	For	Against
	Blended Rationale: Board mandates: A vote against is applied as LGIM expects non-executive directors not to hold too many external roles to ensure they can undertake their duties effectively. Remuneration: A vote against is applied because LGIM has had concerns with the remuneration policy for more than a year. Independence: A vote against is applied as we have concerns around the independence of the board.			
15	Reelect Rose-Marie Van Lerberghe as Director	Mgmt	For	Against
	Blended Rationale: A vote AGAINST is warranted due to repeated attendance concerns.			
16	Reelect Michele Vilain as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as this director is not considered independent and sits on key board committees. Independence: A vote against is applied as we have concerns around the independence of the board.			
17	Reelect SCDM as Director	Mgmt	For	Against
	Blended Rationale: Governance Concerns: A vote against is applied as the nominee is a corporate entity. LGIM believes the individual appointment of directors is an essential shareholder right. Independence: A vote against is applied as we have concerns around the independence of the board.			
18	Reelect SCDM Participations as Director	Mgmt	For	Against
	Blended Rationale: Governance Concerns: A vote against is applied as the nominee is a corporate entity. LGIM believes the individual appointment of directors is an essential shareholder right. Independence: A vote against is applied as we have concerns around the independence of the board.			
19	Elect Raphaelle Deflesselle as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board.			
20	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	Against
	Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.			
	Extraordinary Business	Mgmt		
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 22 and 24-30 are warranted as the proposed authorizations could be used during a takeover period;				
23	Authorize Capitalization of Reserves of Up to EUR 4 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	Against
Blended Rationale: This resolution warrants a vote AGAINST as it could be used during a takeover period.				
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 22 and 24-30 are warranted as the proposed authorizations could be used during a takeover period; Votes AGAINST the authorizations under Items 24-27 and Items 29-30 are also warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights; and				
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 75 Million	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 22 and 24-30 are warranted as the proposed authorizations could be used during a takeover period; Votes AGAINST the authorizations under Items 24-27 and Items 29-30 are also warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights; and				
26	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 22 and 24-30 are warranted as the proposed authorizations could be used during a takeover period; Votes AGAINST the authorizations under Items 24-27 and Items 29-30 are also warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights; and Item 26 merits a vote AGAINST because the maximum discount allowed (20 percent) goes beyond the acceptable limit of 5 percent.				
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 22 and 24-30 are warranted as the proposed authorizations could be used during a takeover period; Votes AGAINST the authorizations under Items 24-27 and Items 29-30 are also warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights; and				
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 22 and 24-30 are warranted as the proposed authorizations could be used during a takeover period;				
29	Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 22 and 24-30 are warranted as the proposed authorizations could be used during a takeover period; Votes AGAINST the authorizations under Items 24-27 and Items 29-30 are also warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights; and				

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
30	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 85 Million	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 22 and 24-30 are warranted as the proposed authorizations could be used during a takeover period; Votes AGAINST the authorizations under Items 24-27 and Items 29-30 are also warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights; and				
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
Blended Rationale: A vote AGAINST is warranted because the plans could increase employee participation to a level of ownership that is deemed excessive for savings-related share purchase plans.				
32	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - The vesting period is not disclosed; - There is no information on the nature of performance conditions attached to options granted to executive corporate officers; - There is no information on the existence of performance conditions attached to options granted to the executive committee members; and - The burn rate exceeds the sector cap, and there is no public commitment from the company to address this issue.				
33	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - No information is available on the existence of performance conditions. - The vesting period is not sufficiently long-term oriented. - The burn rate exceeds the sector cap, and there is no public commitment from the company to address this issue.				
34	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.				
35	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### CRH Plc

Meeting Date: 04/25/2019

Country: Ireland

Primary Security ID: G25508105

Meeting Type: Annual

Ticker: CRH

Primary ISIN: IE0001827041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### CRH Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Increase in the Limit of the Aggregate Fees for Non-executive Directors	Mgmt	For	For
6a	Re-elect Richard Boucher as Director	Mgmt	For	For
6b	Re-elect Nicky Hartery as Director	Mgmt	For	For
6c	Re-elect Patrick Kennedy as Director	Mgmt	For	For
6d	Re-elect Heather McSharry as Director	Mgmt	For	For
6e	Re-elect Albert Manifold as Director	Mgmt	For	For
6f	Re-elect Senan Murphy as Director	Mgmt	For	For
6g	Re-elect Gillian Platt as Director	Mgmt	For	For
6h	Elect Mary Rhinehart as Director	Mgmt	For	For
6i	Re-elect Lucinda Riches as Director	Mgmt	For	For
6j	Re-elect Henk Rottinghuis as Director	Mgmt	For	For
6k	Elect Siobhan Talbot as Director	Mgmt	For	For
6l	Re-elect William Teuber Jr. as Director	Mgmt	For	For
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
8	Reappoint Ernst & Young as Auditors	Mgmt	For	For
9	Authorise Issue of Equity	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
13	Authorise Reissuance of Treasury Shares	Mgmt	For	For
14	Approve Scrip Dividend	Mgmt	For	For

### Danone SA

**Meeting Date:** 04/25/2019

**Country:** France

**Primary Security ID:** F12033134

**Meeting Type:** Annual/Special

**Ticker:** BN

**Primary ISIN:** FR0000120644

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.94 per Share	Mgmt	For	For
4	Reelect Franck Riboud as Director	Mgmt	For	Against
Blended Rationale: A vote against is applied as we have concerns around this director's tenure.				
5	Reelect Emmanuel Faber as Director	Mgmt	For	For
6	Reelect Clara Gaymard as Director	Mgmt	For	For
7	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
8	Approve Compensation of Emmanuel Faber, Chairman and CEO	Mgmt	For	For
9	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Mgmt	For	For
12	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 17 Million	Mgmt	For	For
13	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
14	Authorize Capital Increase of Up to EUR 17 Million for Future Exchange Offers	Mgmt	For	For
15	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
16	Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
19	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Eurazeo SE

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> France	<b>Primary Security ID:</b> F3296A108
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> RF
	<b>Primary ISIN:</b> FR0000121121	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted because:- It is impossible to ascertain whether the co-investment plans are in shareholders' best interest; and- The payment resulting from Morgon's relocation indemnity is significant, while there is an overall lack of information on the underlying agreement.			
5	Reelect Françoise Mercadal-Delasalles as Supervisory Board Member	Mgmt	For	For
6	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
7	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
	Blended Rationale: A vote AGAINST the proposed remuneration policy is warranted:- Executives may retain full rights to unvested awards upon departure;- There is no cap and details on the price-setting process of the relocation indemnity; and- There is a risk of compensation effect under the current bonus' scheme.			
8	Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Eurazeo SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Virginie Morgon, Chairman of the Management Board	Mgmt	For	Against
	Blended Rationale: Votes AGAINST the remuneration granted to Morgon, Audouin, Huet, and Millet are warranted as: - Part of the bonus is based on a discretionary criterion (Items 9-12); - The LTIP performance conditions for FY18 are not challenging (Items 9-12); and - The 2014 stock options vested in 2018 for a performance below index (Items 9 and 10).			
10	Approve Compensation of Philippe Audouin, Member of Management Board	Mgmt	For	Against
	Blended Rationale: Votes AGAINST the remuneration granted to Morgon, Audouin, Huet, and Millet are warranted as: - Part of the bonus is based on a discretionary criterion (Items 9-12); - The LTIP performance conditions for FY18 are not challenging (Items 9-12); and - The 2014 stock options vested in 2018 for a performance below index (Items 9 and 10).			
11	Approve Compensation of Nicolas Huet, Member of Management Board	Mgmt	For	Against
	Blended Rationale: Votes AGAINST the remuneration granted to Morgon, Audouin, Huet, and Millet are warranted as: - Part of the bonus is based on a discretionary criterion (Items 9-12); - The LTIP performance conditions for FY18 are not challenging (Items 9-12)			
12	Approve Compensation of Olivier Millet, Member of Management Board	Mgmt	For	Against
	Blended Rationale: Votes AGAINST the remuneration granted to Morgon, Audouin, Huet, and Millet are warranted as: - Part of the bonus is based on a discretionary criterion (Items 9-12); - The LTIP performance conditions for FY18 are not challenging (Items 9-12)			
13	Approve Compensation of Patrick Sayer, Chairman of the Management Board Until March 18, 2018	Mgmt	For	Against
	Blended Rationale: A vote AGAINST the remuneration granted to Patrick Sayer is warranted as he retains full right to his unvested awards, and there is no information on the achievement level of the awards vested during FY18.			
14	Approve Amendment of Non-Compete Agreement with Management Board Members	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	Blended Rationale: This resolution warrants a vote AGAINST as the possibility of use during a takeover period cannot be fully excluded.			
	Extraordinary Business	Mgmt		
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
17	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration.			
18	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this resolution is warranted because it is impossible to ascertain whether performance conditions would be sufficiently challenging in structure.			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Eurazeo SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.				
	Ordinary Business	Mgmt		
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Flughafen Zuerich AG

**Meeting Date:** 04/25/2019      **Country:** Switzerland      **Primary Security ID:** H26552135  
**Meeting Type:** Annual      **Ticker:** FHZN  
**Primary ISIN:** CH0319416936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2	Receive Auditor's Report (Non-Voting)	Mgmt		
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
5	Approve Discharge of Board of Directors	Mgmt	For	For
6.1	Approve Allocation of Income and Ordinary Dividends of CHF 3.70 per Share	Mgmt	For	For
6.2	Approve Dividends from Capital Contribution Reserves of CHF 3.20 per Share	Mgmt	For	For
7.1	Approve Maximum Remuneration of Board of Directors in the Amount of CHF 1.7 Million	Mgmt	For	For
7.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 4.5 Million	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
8.1.1	Reelect Guglielmo Brentel as Director	Mgmt	For	For
8.1.2	Reelect Josef Felder as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Flughafen Zuerich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1.3	Reelect Stephan Gemkow as Director	Mgmt	For	For
8.1.4	Reelect Corine Mauch as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
8.1.5	Reelect Andreas Schmid as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
8.2	Elect Andreas Schmid as Board Chairman	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
8.3.1	Appoint Vincent Albers as Member of the Nomination and Compensation Committee	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests. Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to low committee independence.				
8.3.2	Appoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	Mgmt	For	For
8.3.3	Appoint Eveline Saupper as Member of the Nomination and Compensation Committee	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests. Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to low committee independence.				
8.3.4	Appoint Andreas Schmid as Non-Voting Member of the Nomination and Compensation Committee	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests. Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are also warranted due to low committee independence.				
8.4	Designate Marianne Sieger as Independent Proxy	Mgmt	For	For
8.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against
Blended Rationale: Governance Concerns: 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.				

### Heineken Holding NV

Meeting Date: 04/25/2019

Country: Netherlands

Primary Security ID: N39338194

Meeting Type: Annual

Ticker: HEIO

Primary ISIN: NL0000008977

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Heineken Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Report of Management Board (Non-Voting)	Mgmt		
2	Discuss Remuneration Policy for Management Board Members	Mgmt		
3	Adopt Financial Statements	Mgmt	For	For
4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
5	Approve Discharge of Management Board	Mgmt	For	For
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
7.a	Reelect C.L. de Carvalho-Heineken as Executive Director	Mgmt	For	For
7.b	Reelect M.R. de Carvalho as Executive Director	Mgmt	For	For
7.c	Reelect C.M. Kwist as Non-Executive Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
8	Approve Cancellation of Repurchased Shares	Mgmt	For	For

### Heineken NV

**Meeting Date:** 04/25/2019

**Country:** Netherlands

**Primary Security ID:** N39427211

**Meeting Type:** Annual

**Ticker:** HEIA

**Primary ISIN:** NL0000009165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.a	Receive Report of Management Board (Non-Voting)	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.b	Discuss Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt		
1.c	Adopt Financial Statements	Mgmt	For	For
1.d	Receive Explanation on Dividend Policy	Mgmt		
1.e	Approve Dividends of EUR 1.60 Per Share	Mgmt	For	For
1.f	Approve Discharge of Management Board	Mgmt	For	For
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 2b	Mgmt	For	For
3	Approve Remuneration of Supervisory Board	Mgmt	For	For
4	Reelect L.M. Debroux to Management Board	Mgmt	For	For
5.a	Reelect M.R. de Carvalho to Supervisory Board	Mgmt	For	For
5.b	Elect R.L. Ripley to Supervisory Board	Mgmt	For	For
5.c	Elect I.H. Arnold to Supervisory Board	Mgmt	For	For

### Huhtamaki Oyj

**Meeting Date:** 04/25/2019

**Country:** Finland

**Primary Security ID:** X33752100

**Meeting Type:** Annual

**Ticker:** HUH1V

**Primary ISIN:** FI0009000459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Huhtamaki Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.84 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 68,000 for Vice Chairman, and EUR 57,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For
11	Fix Number of Directors at Seven	Mgmt	For	For
12	Reelect Pekka Ala-Pietila (Chairman), Doug Baillie, William Barker, Anja Korhonen, Kerttu Tuomas (Vice Chairman), Sandra Turner and Ralf Wunderlich as Directors;	Mgmt	For	For
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify Ernst & Young as Auditors	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Approve Issuance of up to 10 Million New Shares and Conveyance of up to 4 Million Shares without Preemptive Rights	Mgmt	For	For
17	Approve Charitable Donations of up to EUR 3 Million	Mgmt	For	For
18	Close Meeting	Mgmt		

### Metso Oyj

**Meeting Date:** 04/25/2019

**Country:** Finland

**Primary Security ID:** X53579102

**Meeting Type:** Annual

**Ticker:** METSO

**Primary ISIN:** FI0009007835

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Metso Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.20 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Receive Chairman's Review on Remuneration Principles	Mgmt		
11	Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 66,000 for Vice Chairman and EUR 53,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect Mikael Lilius (Chairman), Christer Gardell (Deputy Chairman), Peter Carlsson, Lars Josefsson, Nina Kopola, Antti Makinen and Arja Talma as Directors; Elect Kari Stadigh as New Director	Mgmt	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify Ernst & Young as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	For	For
18	Close Meeting	Mgmt		

### Peugeot SA

**Meeting Date:** 04/25/2019

**Country:** France

**Primary Security ID:** F72313111

**Meeting Type:** Annual/Special

**Ticker:** UG

**Primary ISIN:** FR0000121501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Peugeot SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.78 per Share	Mgmt	For	For
4	Elect Gilles Schnepf as Supervisory Board Member	Mgmt	For	For
5	Elect Thierry de la Tour d Artaise as Supervisory Board Member	Mgmt	For	For
6	Approve Remuneration Policy of Carlos Tavares, Chairman of the Management Board	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST the remuneration policy applicable to the Chairman of the Management Board is warranted as the following concerns are highlighted (Item 6): - Post-mandate vesting is possible under the proposed remuneration policy, with no information on its conditions; and- The policy provides for the grant of exceptional remunerations with no general cap on potential awards.</p>				
7	Approve Remuneration Policy of Olivier Bourges, Maxime Picat, Jean-Christophe Quemard as Members of the Management Board	Mgmt	For	For
8	Approve Remuneration Policy of Members of the Supervisory Board and Louis Gallois, Chairman of the Supervisory Board	Mgmt	For	For
9	Approve Compensation of Carlos Tavares, Chairman of the Management Board	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST this remuneration report is warranted because: An exceptional remuneration was granted, with low disclosure around the quantum determination and the achievement of the performance metrics that conditioned the award.</p>				
10	Approve Compensation of Jean-Baptiste Chasseloup de Chatillon, Member of the Management Board	Mgmt	For	For
11	Approve Compensation of Maxime Picat, Member of the Management Board	Mgmt	For	For
12	Approve Compensation of Jean-Christophe Quemard, Member of the Management Board	Mgmt	For	For
13	Approve Compensation of Louis Gallois, Chairman of the Supervisory Board	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 226,207,053	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Peugeot SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 90,482,821	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 90,482,821	Mgmt	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For
20	Authorize Capital Increase of Up to EUR 90,482,821 for Future Exchange Offers	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Set Total Limit for Capital Increase to Result from Issuance Under Items 16-21 and 23 Requests at EUR 334,786,439	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
24	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.				
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Plastic Omnium SA

**Meeting Date:** 04/25/2019

**Country:** France

**Primary Security ID:** F73325106

**Meeting Type:** Annual/Special

**Ticker:** POM

**Primary ISIN:** FR0000124570

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 0.74 per Share	Mgmt	For	For
3	Approve Transaction with Plastic Omnium Auto Inergy SAS	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Plastic Omnium SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted since the lack of information on management services provided by the company's majority shareholder restricts shareholder ability to assess potential impact on their rights.			
5	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
7	Reelect Amelie Oudea-Castera as Director	Mgmt	For	For
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 690,000	Mgmt	For	For
9	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed over the long-term and therefore does not sufficiently incentivise the delivery of long-term performance. Remuneration: Capped. A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares. A vote AGAINST this remuneration policy is warranted because:- The company does not disclose 2019 basic salaries while its policy provides for annual revisions;- The policy provides for exceptional remuneration with no information on the circumstances and a potential cap.			
10	Approve Compensation of Laurent Burelle, Chairman and CEO	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed over the long-term and therefore does not sufficiently incentivise the delivery of long-term performance. Remuneration: Capped. A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares. A vote AGAINST this remuneration report is warranted because:- The variable remuneration paid to Laurent Burelle by Burelle SA does not provide for a full alignment with the company's performance; and- There is a general concern over relative-alignment with peer performance and pay magnitude, making it impossible to ascertain that the remuneration is not excessive and discretionarily determined.			
11	Approve Compensation of Paul Henry Lemarie, Vice-CEO	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed over the long-term and therefore does not sufficiently incentivise the delivery of long-term performance. Remuneration: Capped. A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares. A vote AGAINST this remuneration report is warranted because the variable remuneration paid to Paul Henry Lemarie by Burelle SA does not provide for a full alignment with the company's performance.			
12	Approve Compensation of Jean-Michel Szczerba, Co-CEO and Vice-CEO	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed over the long-term and therefore does not sufficiently incentivise the delivery of long-term performance. A vote AGAINST the remuneration granted to Jean-Michel Szczerba is warranted as:- The basic salary increased with no compelling rationale; and- The information around the bonus policy is low.			
	Extraordinary Business	Mgmt		
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	Mgmt	For	Against
	Blended Rationale: Votes AGAINST Items 13-16 are warranted as the possibility of use during a takeover period is not excluded.			

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Plastic Omnium SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 13-16 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 14-16 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.				
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Million	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 13-16 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 14-16 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.				
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 13-15	Mgmt	For	Against
Blended Rationale: Votes AGAINST Items 13-16 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 14-16 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
18	Change of Corporate Form From Societe Anonyme to Societe Europeenne	Mgmt	For	For
19	Pursuant to Item 18 Above, Adopt New Bylaws	Mgmt	For	For
20	Amend Article 11 of Bylaws Re: Employee Representative	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Schneider Electric SE

Meeting Date: 04/25/2019

Country: France

Primary Security ID: F86921107

Meeting Type: Annual/Special

Ticker: SU

Primary ISIN: FR0000121972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 2.35 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Compensation of Jean Pascal Tricoire, Chairman and CEO	Mgmt	For	For
6	Approve Compensation of Emmanuel Babeau, Vice-CEO	Mgmt	For	For
7	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
8	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For
9	Reelect Greg Spierkel as Director	Mgmt	For	For
10	Elect Carolina Dybeck Happe as Director	Mgmt	For	For
11	Elect Xuezheng Ma as Director	Mgmt	For	For
12	Elect Lip Bu Tan as Director	Mgmt	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	For
16	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 230 Million	Mgmt	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 and 17	Mgmt	For	For
19	Authorize Capital Increase of up to 9.93 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 115 Million	Mgmt	For	For
21	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
	Ordinary Business	Mgmt		
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Baloise Holding AG

Meeting Date: 04/26/2019

Country: Switzerland

Primary Security ID: H04530202

Meeting Type: Annual

Ticker: BALN

Primary ISIN: CH0012410517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 6.00 per Share	Mgmt	For	For
4	Approve Creation of CHF 400,000 Pool of Capital without Preemptive Rights	Mgmt	For	For
5.1.a	Reelect Andreas Burckhardt as Director and Board Chairman	Mgmt	For	For
5.1.b	Reelect Andreas Beerli as Director	Mgmt	For	For
5.1.c	Reelect Christoph Gloor as Director	Mgmt	For	For
5.1.d	Reelect Hugo Lasat as Director	Mgmt	For	For
5.1.e	Reelect Thomas von Planta as Director	Mgmt	For	For
5.1.f	Reelect Thomas Pleines as Director	Mgmt	For	For
5.1.g	Elect Hans-Joerg Schmidt-Trenz as Director	Mgmt	For	For
5.1.h	Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	Mgmt	For	For
5.1.i	Elect Christoph Maeder as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Baloise Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.j	Elect Markus Neuhaus as Director	Mgmt	For	For
5.2.1	Appoint Christoph Maeder as Member of the Compensation Committee	Mgmt	For	For
5.2.2	Appoint Thomas Pleines as Member of the Compensation Committee	Mgmt	For	For
5.2.3	Appoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	Mgmt	For	For
5.2.4	Appoint Marie-Noelle Venturi-Zen-Ruffinen as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Christophe Sarasin as Independent Proxy	Mgmt	For	For
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	Mgmt	For	For
6.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Mgmt	For	For
6.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.2 Million	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### Bayer AG

**Meeting Date:** 04/26/2019

**Country:** Germany

**Primary Security ID:** D0712D163

**Meeting Type:** Annual

**Ticker:** BAYN

**Primary ISIN:** DE000BAY0017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.80 per Share for Fiscal 2018	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Bayer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	Against
<p>Blended Rationale: Policy Rationale: Governance Concerns: Discharge of duties. A vote against is applied to the discharge of the management board (Item 2) since we have concerns that the management board did not fully take into account the possibility and impact of existing and future legal and reputational risks in relation the Monsanto acquisition (in particular in relation to future glyphosate litigation). Should one of Monsanto's most important products be found to be carcinogenic on a legal basis and Monsanto is found liable, Bayer and its shareholders, could be looking at a historical destruction of the company's value and reputation. We hold the management board accountable for the on-going negative developments related to the Monsanto acquisition.</p>				
3	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
4	Elect Simone Bagel-Trah to the Supervisory Board	Mgmt	For	For
5.1	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
5.2	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
6	Ratify Deloitte GmbH as Auditors for Fiscal 2019	Mgmt	For	For

### Continental AG

Meeting Date: 04/26/2019

Country: Germany

Primary Security ID: D16212140

Meeting Type: Annual

Ticker: CON

Primary ISIN: DE0005439004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 4.75 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2018	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Jose Avila for Fiscal 2018	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2018	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2018	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2018	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

# Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2018	Mgmt	For	For
3.7	Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2018	Mgmt	For	For
3.8	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2018	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2018	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal 2018	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2018	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal 2018	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2018	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Peter Hausmann for Fiscal 2018	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Michael Ighaut for Fiscal 2018	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2018	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2018	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2018	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2018	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2018	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2018	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2018	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2018	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2018	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2018	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Gudrun Valtm for Fiscal 2018	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Kirsten Voerke for Fiscal 2018	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.20	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2018	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2018	Mgmt	For	For
4.22	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2018	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2019	Mgmt	For	For
6.1	Elect Gunter Dunkel to the Supervisory Board	Mgmt	For	For
6.2	Elect Satish Khatu to the Supervisory Board	Mgmt	For	For
6.3	Elect Isabel Knauf to the Supervisory Board	Mgmt	For	For
6.4	Elect Sabine Neuss to the Supervisory Board	Mgmt	For	For
6.5	Elect Rolf Nonnenmacher to the Supervisory Board	Mgmt	For	For
6.6	Elect Wolfgang Reitzle to the Supervisory Board	Mgmt	For	For
6.7	Elect Klaus Rosenfeld to the Supervisory Board	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively. Votes AGAINST the non-independent audit committee members, Klaus Rosenfeld and Georg Schaeffler, are warranted because the company has failed to establish a sufficiently independent audit committee.				
6.8	Elect Georg Schaeffler to the Supervisory Board	Mgmt	For	Against
Blended Rationale: Votes AGAINST the non-independent audit committee members, Klaus Rosenfeld and Georg Schaeffler, are warranted because the company has failed to establish a sufficiently independent audit committee.				
6.9	Elect Maria-Elisabeth Schaeffler-Thumann to the Supervisory Board	Mgmt	For	For
6.10	Elect Siegfried Wolf to the Supervisory Board	Mgmt	For	For

### Credit Suisse Group AG

**Meeting Date:** 04/26/2019

**Country:** Switzerland

**Primary Security ID:** H3698D419

**Meeting Type:** Annual

**Ticker:** CSGN

**Primary ISIN:** CH0012138530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Credit Suisse Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3.1	Approve Allocation of Income	Mgmt	For	For
3.2	Approve Dividends of CHF 0.26 per Share from Capital Contribution Reserves	Mgmt	For	For
4	Approve Creation of CHF 4.1 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
5.1	Amend Articles Re: General Meeting of Shareholders; Deletions	Mgmt	For	For
5.2	Amend Articles Re: Voting Rights	Mgmt	For	For
6.1.a	Reelect Urs Rohner as Director and Board Chairman	Mgmt	For	For
6.1.b	Reelect Iris Bohnet as Director	Mgmt	For	For
6.1.c	Reelect Andreas Gottschling as Director	Mgmt	For	For
6.1.d	Reelect Alexander Gut as Director	Mgmt	For	For
6.1.e	Reelect Michael Klein as Director	Mgmt	For	For
6.1.f	Reelect Seraina Macia as Director	Mgmt	For	For
6.1.g	Reelect Kai Nargolwala as Director	Mgmt	For	For
6.1.h	Elect Ana Pessoa as Director	Mgmt	For	For
6.1.i	Reelect Joaquin Ribeiro as Director	Mgmt	For	For
6.1.j	Reelect Severin Schwan as Director	Mgmt	For	For
6.1.k	Reelect John Tiner as Director	Mgmt	For	For
6.1.l	Elect Christian Gellerstad as Director	Mgmt	For	For
6.1.m	Elect Shan Li as Director	Mgmt	For	For
6.2.1	Reappoint Iris Bohnet as Member of the Compensation Committee	Mgmt	For	For
6.2.2	Reappoint Kai Nargolwala as Member of the Compensation Committee	Mgmt	For	For
6.2.3	Appoint Christian Gellerstad as Member of the Compensation Committee	Mgmt	For	For
6.2.4	Appoint Michael Klein as Member of the Compensation Committee	Mgmt	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 12 Million	Mgmt	For	For
7.2.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 30.6 Million	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Credit Suisse Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million	Mgmt	For	For
7.2.3	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 30.2 Million	Mgmt	For	For
8.1	Ratify KPMG AG as Auditors	Mgmt	For	For
8.2	Ratify BDO AG as Special Auditors	Mgmt	For	For
8.3	Designate Anwaltskanzlei Keller KLG as Independent Proxy	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### GEA Group AG

Meeting Date: 04/26/2019

Country: Germany

Primary Security ID: D28304109

Meeting Type: Annual

Ticker: G1A

Primary ISIN: DE0006602006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2019	Mgmt	For	For
6	Elect Colin Hall to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration of Supervisory Board	Mgmt	For	For
8	Approve Remuneration System for Management Board Members	Mgmt	For	Against

Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## GEA Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against

## GrandVision NV

Meeting Date: 04/26/2019

Country: Netherlands

Primary Security ID: N36915200

Meeting Type: Annual

Ticker: GNVV

Primary ISIN: NL0010937066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Discuss Report of Management and Supervisory Board Including Corporate Governance	Mgmt		
2.b	Discuss Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt		
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.b	Approve Dividends of EUR 0.33 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Reelect M. F. Groot to Supervisory Board	Mgmt	For	For
6	Elect R. Meijerman to Supervisory Board	Mgmt	For	For
7	Approve Remuneration of Supervisory Board	Mgmt	For	For
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
9.a	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	Mgmt	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
11	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Merck KGaA

**Meeting Date:** 04/26/2019

**Country:** Germany

**Primary Security ID:** D5357W103

**Meeting Type:** Annual

**Ticker:** MRK

**Primary ISIN:** DE0006599905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Accept Financial Statements and Statutory Reports for Fiscal 2018	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2019	Mgmt	For	For
7.1	Elect Wolfgang Buechele to the Supervisory Board	Mgmt	For	For
7.2	Elect Michael Kleinemeier to the Supervisory Board	Mgmt	For	For
7.3	Elect Renate Koehler to the Supervisory Board	Mgmt	For	For
7.4	Elect Helene von Roeder to the Supervisory Board	Mgmt	For	For
7.5	Elect Helga Ruebsamen-Schaeff to the Supervisory Board	Mgmt	For	For
7.6	Elect Daniel Thelen to the Supervisory Board	Mgmt	For	For

### SCOR SE

**Meeting Date:** 04/26/2019

**Country:** France

**Primary Security ID:** F15561677

**Meeting Type:** Annual/Special

**Ticker:** SCR

**Primary ISIN:** FR0010411983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### SCOR SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Compensation of Denis Kessler, Chairman and CEO	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST this remuneration report is warranted because:- The substantial payout allocation under the ROE criterion while the level reached during FY2018 is below the 2018 target. Qualitative criteria represent more than 50 percent of the bonus payout and the company does not provide any explanation on their overachievement. The combination of both issues does not permit to ascertain the alignment of the remuneration and the company's performance.- The company fails to disclose the number of options acquired under the March 10, 2016 plan at the issue of the performance period.</p>				
5	Approve Remuneration Policy of Denis Kessler, Chairman and CEO	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST this remuneration policy is warranted because:- The chairman and CEO could be entitled to retain rights of unvested plans at his departure from the company, without being prorated;- The ROE-based criterion allows significant below target allocation under the 2019 performance share and stock-option plans.</p>				
6	Reelect Jean-Marc Raby as Director	Mgmt	For	For
7	Reelect Augustin de Romanet as Director	Mgmt	For	Against
<p>Blended Rationale: Remuneration: A vote against is applied because LGIM has had concerns with the remuneration policy for more than a year.</p>				
8	Reelect Kory Sorenson as Director	Mgmt	For	Against
<p>Blended Rationale: Board mandates: A vote against is applied as LGIM expects non-executive directors not to hold too many external roles to ensure they can undertake their duties effectively.</p>				
9	Reelect Fields Wicker-Miurin as Director	Mgmt	For	For
10	Elect Fabrice Bregier as Director	Mgmt	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,550,000	Mgmt	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 608,372,568	Mgmt	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 152,093,142	Mgmt	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### SCOR SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Capital Increase of Up to EUR 152,093,142 Million for Future Exchange Offers	Mgmt	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	Mgmt	For	For
20	Authorize Issuance of Warrants (Bons 2019 Contingents) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Contingent Capital	Mgmt	For	For
21	Authorize Issuance of Warrants (AOF 2019) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Ancillary Own-Fund	Mgmt	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
23	Authorize up to 1.5 Million Shares for Use in Stock Option Plans	Mgmt	For	For
24	Authorize Issuance of up to 3 Million Shares for Use in Restricted Stock Plans	Mgmt	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 795,912,085	Mgmt	For	For
27	Amend Article 10 of Bylaws Re: Number of Directors (from 12 to 8) and Employee Representative	Mgmt	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Shareholder Proposal Submitted by CIAM Fund	Mgmt		
A	Dismiss Denis Kessler as Director	SH	Against	Against

### Sandvik AB

Meeting Date: 04/29/2019

Country: Sweden

Primary Security ID: W74857165

Meeting Type: Annual

Ticker: SAND

Primary ISIN: SE0000667891



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Sandvik AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Receive President's Report	Mgmt		
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10	Approve Discharge of Board and President	Mgmt	For	For
11	Approve Allocation of Income and Dividends of SEK 4.25 Per Share	Mgmt	For	For
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2.55 Million for Chairman and SEK 690,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Mgmt	For	Against
Blended Rationale: Auditor fees: A vote against is applied as LGIM does not expect excessive non-audit work to be conducted by the company's external auditors as this brings into question the independence of their judgement.				
14.a	Reelect Jennifer Allerton as Director	Mgmt	For	For
14.b	Reelect Claes Boustedt as Director	Mgmt	For	For
14.c	Reelect Marika Fredriksson as Director	Mgmt	For	For
14.d	Reelect Johan Karlstrom as Director	Mgmt	For	For
14.e	Reelect Johan Molin as Director	Mgmt	For	For
14.f	Reelect Bjorn Rosengren as Director	Mgmt	For	For
14.g	Reelect Helena Stjernholm as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
14.h	Reelect Lars Westerberg as Director	Mgmt	For	For
15	Reelect Johan Molin as Chairman of the Board	Mgmt	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Sandvik AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
18	Approve Performance Share Matching Plan LTI 2019	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
19	Close Meeting	Mgmt		

### Accor SA

<b>Meeting Date:</b> 04/30/2019	<b>Country:</b> France	<b>Primary Security ID:</b> F00189120
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> AC
<b>Primary ISIN:</b> FR0000120404		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses and Dividends of EUR 1.05 per Share	Mgmt	For	For
4	Reelect Nawaf Bin Jassim Bin Jabor Al-Thani as Director	Mgmt	For	Against
Blended Rationale: Attendance: A vote against is applied as we have concerns around this director's attendance at board meetings. Independence: A vote against is applied as we have concerns around the independence of the board.				
5	Reelect Aziz Aluthman Fakhroo as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board. Independence: A vote against is applied as this director is not considered independent and sits on key board committees.				
6	Reelect Sophie Gasperment as Director	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied because LGIM has had concerns with the remuneration policy for more than a year. Independence: A vote against is applied as we have concerns around the independence of the board.				
7	Reelect Qionger Jiang as Director	Mgmt	For	For
8	Reelect Nicolas Sarkozy as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Accor SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Isabelle Simon as Director	Mgmt	For	For
10	Reelect Sarmad Zok as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as we have concerns around the independence of the board. Independence: A vote against is applied as this director is not considered independent and sits on key board committees.				
11	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
12	Renew Appointment of Ernst and Young et Associes as Auditor	Mgmt	For	Against
Blended Rationale: A vote against is applied as LGIM does not expect excessive non-audit work to be conducted by the company's external auditors as this will bring into question the independence of their judgment.				
13	Appoint Patrice Morot as Alternate Auditor	Mgmt	For	For
14	Renew Appointment of Auditex as Alternate Auditor	Mgmt	For	For
15	Approve Transaction with Katara Hospitality Re: Investment Fund for Projects in Africa	Mgmt	For	For
16	Approve Transaction with Kingdom Hotels Europe LLC Re: Acquisition of Movenpick Hotels and Resorts Management AG	Mgmt	For	For
17	Approve Compensation of Sebastien Bazin	Mgmt	For	Against
Blended Rationale: Votes AGAINST these remuneration reports are warranted because:- The level of information regarding the achievement of bonus criteria is not sufficient;- Exceptional remunerations are not supported by compelling explanations;- LTIP performance criteria allow compensation effects between them. Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration.				
18	Approve Compensation of Sven Boinet	Mgmt	For	Against
Blended Rationale: Votes AGAINST these remuneration reports are warranted because:- The level of information regarding the achievement of bonus criteria is not sufficient;- Exceptional remunerations are not supported by compelling explanations;- LTIP performance criteria allow compensation effects between them. Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration.				
19	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
Blended Rationale: A vote AGAINST this buyback program is warranted as it can be continued during a takeover offer.				
Extraordinary Business		Mgmt		
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 50 Percent of Issued Capital	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Accor SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 10 Percent of Issued Capital	Mgmt	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries	Mgmt	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
27	Authorize Capitalization of Reserves of Up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For
28	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-27 at 50 Percent of the Share Capital and Under Items 23-26 at 10 Percent of Issued Capital	Mgmt	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
31	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Some Employees and Corporate Executive Officers	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST this resolution is warranted because:- Given the absence of disclosure of a performance period, it cannot be ascertained that all plans would be sufficiently long-term in structure; and- The level of information provided regarding performance conditions is not sufficient to ascertain that all awards to executives would have sufficiently challenging performance conditions.</p>				
32	Pursuant to Item 31 Above, Set Limit of Shares Reserved for Corporate Executive Officers at 15 Percent of Restricted Stock Plans	Mgmt	For	For
	Ordinary Business	Mgmt		
33	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.</p>				
34	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

# Assicurazioni Generali SpA

**Meeting Date:** 04/30/2019

**Country:** Italy

**Primary Security ID:** T05040109

**Meeting Type:** Annual/Special

**Ticker:** G

**Primary ISIN:** IT0000062072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
	Extraordinary Business	Mgmt		
2a	Amend Company Bylaws Re: Article 9	Mgmt	For	For
2b	Amend Company Bylaws Re: Articles 28.2, 29.1, and 35.2	Mgmt	For	For
2c	Amend Company Bylaws Re: Article 35.3	Mgmt	For	For
2d	Amend Company Bylaws Re: Article 37.22	Mgmt	For	For
	Ordinary Business	Mgmt		
3a	Fix Number of Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
3b.1	Slate 1 Submitted by Mediobanca Spa	SH	None	Do Not Vote
3b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
3c	Approve Remuneration of Directors	Mgmt	For	For
4a	Appoint External Auditors	Mgmt	For	For
4b	Approve Remuneration of External Auditors	Mgmt	For	For
5	Approve Remuneration Policy	Mgmt	For	For
6a	Approve Group Long Term Incentive Plan	Mgmt	For	For
6b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	For
	Extraordinary Business	Mgmt		
6c	Authorize Board to Increase Capital to Service Group Long Term Incentive Plan	Mgmt	For	For
	Ordinary Business	Mgmt		
7a	Approve Share Plan	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Share Plan	Mgmt	For	For

## ATOS SE

<b>Meeting Date:</b> 04/30/2019	<b>Country:</b> France	<b>Primary Security ID:</b> F06116101
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> ATO
	<b>Primary ISIN:</b> FR0000051732	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	For	For
4	Approve Stock Dividend Program	Mgmt	For	For
5	Approve Dividends in Kind Re: Worldline Shares	Mgmt	For	For
6	Approve Three Years Plan ADVANCE 2021	Mgmt	For	For
7	Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	Mgmt	For	For
8	Reelect Thierry Breton as Director	Mgmt	For	Against
	Blended Rationale: Board mandates: A vote against is applied as LGIM expects executive directors not to hold too many external roles to ensure they can undertake their duties effectively.			
9	Reelect Aminata Niane as Director	Mgmt	For	For
10	Reelect Lynn Paine as Director	Mgmt	For	For
11	Reelect Vernon Sankey as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as this director is not considered independent and sits on key board committees. Independence: Tenure. A vote against is applied as we have concerns around this director's tenure.			
12	Elect Vivek Badrinath as Director	Mgmt	For	Against
	Blended Rationale: Board mandates: A vote against is applied as LGIM expects non-executive directors not to hold too many external roles to ensure they can undertake their duties effectively.			

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### ATOS SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Appoint Jean-Louis Georgelin as Censor	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this item is warranted because the company has failed to provide an adequate rationale on the proposed nomination.			
14	Approve Additional Pension Scheme Agreement with Thierry Breton, Chairman and CEO	Mgmt	For	For
15	Approve Global Transaction of Alliance with Worldline	Mgmt	For	For
16	Approve Compensation of Thierry Breton, Chairman and CEO	Mgmt	For	For
17	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
21	Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
22	Authorize up to 0.2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
23	Amend Article 2 of Bylaws Re: Corporate Purpose	Mgmt	For	For
24	Amend Article 38 of Bylaws Re: Allocation of Company Asset to Shareholders	Mgmt	For	For
	Ordinary Business	Mgmt		
25	Approve Additional Pension Scheme Agreement with Elie Girard	Mgmt	For	For
26	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Hera SpA

**Meeting Date:** 04/30/2019

**Country:** Italy

**Primary Security ID:** T5250M106

**Meeting Type:** Annual

**Ticker:** HER

**Primary ISIN:** IT0001250932

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Hera SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. Remuneration: A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance. A vote AGAINST this item is warranted because: - The company does not provide sufficient information on the performance targets to achieve within the long-term incentive plan. - The board can grant extraordinary bonuses to executive directors and senior executive officers.</p>				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

### innogy SE

Meeting Date: 04/30/2019

Country: Germany

Primary Security ID: D6S3RB103

Meeting Type: Annual

Ticker: IGY

Primary ISIN: DE000A2AADD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	Mgmt	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2019	Mgmt	For	For
7	Elect Stefan May to the Supervisory Board as Employee Representative	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### innogy SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Affiliation Agreement with innogy Netze Deutschland GmbH	Mgmt	For	For

### Intesa Sanpaolo SpA

<b>Meeting Date:</b> 04/30/2019	<b>Country:</b> Italy	<b>Primary Security ID:</b> T55067101
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> ISP
	<b>Primary ISIN:</b> IT0000072618	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.b	Approve Allocation of Income	Mgmt	For	For
1.c	Accept Financial Statements and Statutory Reports of Intesa Sanpaolo Group Services ScpA	Mgmt	For	For
1.d	Accept Financial Statements and Statutory Reports of Cassa di Risparmio di Pistoia e della Lucchesia SpA	Mgmt	For	For
2	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	Shareholder Proposal Submitted by Compagnia di Sanpaolo, Fondazione Cariplo, Fondazione Cassa di Risparmio di Padova e Rovigo, Fondazione Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna	Mgmt		
3.a	Fix Number of Directors	SH	None	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
3.b.1	Slate 1 Submitted by Compagnia di Sanpaolo, Fondazione Cariplo, Fondazione Cassa di Risparmio di Padova e Rovigo, Fondazione Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna	SH	None	Do Not Vote
3.b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholder Proposal Submitted by Compagnia di Sanpaolo, Fondazione Cariplo, Fondazione Cassa di Risparmio di Padova e Rovigo, Fondazione Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna	Mgmt		
3.c	Elect Massimo Gian Maria Gros-Pietro as Board Chair and Paolo Andrea Colombo as Vice-Chairman	SH	None	For
	Management Proposals	Mgmt		
4.a	Approve Remuneration Policies for Directors	Mgmt	For	For
4.b	Approve Remuneration of Directors	Mgmt	For	Against
Blended Rationale: This item warrants a vote AGAINST because the proposal was not disclosed in due time.				
4.c	Approve Remuneration and Incentive Policies of the Intesa Sanpaolo Group for 2019	Mgmt	For	For
4.d	Approve Fixed-Variable Compensation Ratio	Mgmt	For	For
4.e	Approve Severance Payments Policy	Mgmt	For	For
4.f	Approve 2018 Annual Incentive Plan	Mgmt	For	For
4.g	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2018 Annual Incentive Plan	Mgmt	For	For
5	Approve Renunciation of Legal Action Against Former Chairman and Former General Manager of the Merged Subsidiary Banca Monte Parma SpA	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

### Muenchener Rueckversicherungs-Gesellschaft AG

**Meeting Date:** 04/30/2019

**Country:** Germany

**Primary Security ID:** D55535104

**Meeting Type:** Annual

**Ticker:** MUV2

**Primary ISIN:** DE0008430026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Receive Supervisory Board Report, Corporate Governance Report, and Remuneration Report for Fiscal 2018 (Non-Voting)	Mgmt		
1.2	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 9.25 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
5.1	Elect Ann-Kristin Achleitner to the Supervisory Board	Mgmt	For	For
5.2	Elect Kurt Bock to the Supervisory Board	Mgmt	For	For
5.3	Elect Nikolaus von Bomhard to the Supervisory Board	Mgmt	For	Against
Blended Rationale: Chairperson Independence: A vote against is applied as LGIM expects the Board Chair to be independent at the time of appointment and therefore does not support a company's outgoing CEO taking on the role of Board Chair.				
5.4	Elect Clement Booth to the Supervisory Board	Mgmt	For	For
5.5	Elect Benita Ferrero-Waldner to the Supervisory Board	Mgmt	For	For
5.6	Elect Ursula Gather to the Supervisory Board	Mgmt	For	For
5.7	Elect Gerd Haeusler to the Supervisory Board	Mgmt	For	For
5.8	Elect Renata Jungo Bruengger to the Supervisory Board	Mgmt	For	For
5.9	Elect Karl-Heinz Streibich to the Supervisory Board	Mgmt	For	For
5.10	Elect Maximilian Zimmerer to the Supervisory Board	Mgmt	For	For
6	Amend Corporate Purpose	Mgmt	For	For

### Saipem SpA

**Meeting Date:** 04/30/2019

**Country:** Italy

**Primary Security ID:** T82000208

**Meeting Type:** Annual

**Ticker:** SPM

**Primary ISIN:** IT0005252140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Treatment of Net Loss	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Saipem SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholder Proposal Submitted by CDP Equity SpA	Mgmt		
2	Elect Pierfrancesco Latini as Director	SH	None	For
	Management Proposals	Mgmt		
3	Integrate Remuneration of External Auditors	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	For
5	Approve Long-Term Incentive Plan	Mgmt	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2019-2021 Long Term Incentive Plan for the 2019 Allocation	Mgmt	For	For
7	Approve Equity Plan Financing to Service 2019-2021 Long Term Incentive Plan for the 2019 Allocation	Mgmt	For	For
8	Authorize Interruption of the Limitation Period of Liability Action Against Umberto Vergine	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

### Sanofi

Meeting Date: 04/30/2019

Country: France

Primary Security ID: F5548N101

Meeting Type: Annual/Special

Ticker: SAN

Primary ISIN: FR0000120578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.07 per Share	Mgmt	For	For
4	Reelect Serge Weinberg as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as this director is not considered independent and sits on key board committees.				
5	Reelect Suet Fern Lee as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

# Sanofi

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Ratify Appointment of Christophe Babule as Director	Mgmt	For	For
7	Approve Remuneration Policy for Chairman of the Board	Mgmt	For	For
8	Approve Remuneration Policy for CEO	Mgmt	For	For
9	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For
10	Approve Compensation of Olivier Brandicourt, CEO	Mgmt	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For
16	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 13-15	Mgmt	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
19	Authorize up to 0.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
21	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

## Swiss Life Holding AG

**Meeting Date:** 04/30/2019

**Country:** Switzerland

**Primary Security ID:** H8404J162

**Meeting Type:** Annual

**Ticker:** SLHN

**Primary ISIN:** CH0014852781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends of CHF 14 per Share	Mgmt	For	For
2.2	Approve Dividends of CHF 2.50 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Mgmt	For	For
4.3	Approve Maximum Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Mgmt	For	For
5.1	Reelect Rolf Doerig as Director and Board Chairman	Mgmt	For	For
5.2	Reelect Adrienne Corboud Fumagalli as Director	Mgmt	For	For
5.3	Reelect Ueli Dietiker as Director	Mgmt	For	For
5.4	Reelect Damir Filipovic as Director	Mgmt	For	For
5.5	Reelect Frank Keuper as Director	Mgmt	For	For
5.6	Reelect Stefan Loacker as Director	Mgmt	For	For
5.7	Reelect Henry Peter as Director	Mgmt	For	For
5.8	Reelect Martin Schmid as Director	Mgmt	For	For
5.9	Reelect Frank Schnewlin as Director	Mgmt	For	For
5.10	Reelect Franziska Sauber as Director	Mgmt	For	For
5.11	Reelect Klaus Tschuetscher as Director	Mgmt	For	For
5.12	Elect Thomas Buess as Director	Mgmt	For	For
5.13	Reappoint Frank Schnewlin as Member of the Compensation Committee	Mgmt	For	For

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Swiss Life Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.14	Reappoint Franziska Sauber as Member of the Compensation Committee	Mgmt	For	For
5.15	Appoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	For
6	Designate Andreas Zuercher as Independent Proxy	Mgmt	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
8	Approve CHF 3.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

Blended Rationale: Governance Concerns: 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.

### Worldline SA

**Meeting Date:** 04/30/2019

**Country:** France

**Primary Security ID:** F9867T103

**Meeting Type:** Annual/Special

**Ticker:** WLN

**Primary ISIN:** FR0011981968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses	Mgmt	For	For
4	Approve Defined Benefit Scheme and Compensatory Allowance of Gilles Grapinet, CEO	Mgmt	For	Against
5	Approve Suspension Agreement Within Employment Contract of Marc-Henri Desportes, Vice-CEO	Mgmt	For	For
6	Approve Transfer Agreement With Gilles Grapinet, Vice-CEO	Mgmt	For	For

Blended Rationale: A vote AGAINST this item is warranted given:- The potential maximum payment resulting from the compensatory allowance may be in excess of recommended guidelines; and- The lack of disclosure on the performance conditions attached to the compensatory allowance (and the related additional pension scheme).

## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Health Insurance Coverage Agreement with Gilles Grapinet, Vice-CEO	Mgmt	For	For
8	Approve Amendment of Transaction with SIX Group AG	Mgmt	For	For
9	Approve Global Transaction of Alliance with Atos SE	Mgmt	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	Mgmt	For	For
11	Elect Georges Pauget as Director	Mgmt	For	For
12	Elect Mette Kamsvag as Director	Mgmt	For	For
13	Elect Lorenz von Habsburg Lothringen as Director	Mgmt	For	For
14	Reelect Ursula Morgenstern as Director	Mgmt	For	Against
Blended Rationale: Attendance: A vote against is applied as we have concerns around this director's attendance at board meetings.				
15	Reelect Luc Remont as Director	Mgmt	For	For
16	Reelect Susan M Tolson as Director	Mgmt	For	For
17	Approve Compensation of Gilles Grapinet, CEO	Mgmt	For	Against
Blended Rationale: Votes AGAINST the remuneration granted to Grapinet and Desportes are warranted as:- The LTIP performance conditions are not challenging, while it represents a significant part of the executives' remuneration and the LTI grant to Grapinet is significantly increased; and- There is a lack of disclosure around the awards that vested for Grapinet during FY18.				
18	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	For	Against
Blended Rationale: Votes AGAINST the remuneration granted to Grapinet and Desportes are warranted as:- The LTIP performance conditions are not challenging, while it represents a significant part of the executives' remuneration and the LTI grant to Grapinet is significantly increased; and- There is a lack of disclosure around the awards that vested for Grapinet during FY18.				
19	Approve Remuneration Policy of Gilles Grapinet, CEO	Mgmt	For	For
20	Approve Remuneration Policy of Marc-Henri Desportes, Vice-CEO	Mgmt	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For



## Vote Summary Report

Date range covered: 04/01/2019 to 04/30/2019

### Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Authorize up to 0.7 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted as: - The exercise price could show a discount to the average market price; and- The performance conditions are not challenging and are assessed annually.				
25	Authorize up to 0.37 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
Blended Rationale: A vote AGAINST this item is warranted as:- It is impossible to ascertain that performance conditions are sufficiently challenging; and- The performance period is not fully long-term oriented.				
26	Amend Article 13 of Bylaws Re: Increase Maximum Number of Directors	Mgmt	For	For
27	Amend Article 16 of Bylaws Re: Employee Representative	Mgmt	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For