

# Investment Company Report

## ALPHABET INC.

Security	02079K305	Meeting Type	Annual
Ticker Symbol	GOOGL	Meeting Date	06-Jun-2018
ISIN	US02079K3059	Agenda	934803188 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	DIRECTOR	Management		
	<p>Comments: One nominee serves as a director on more than five public company boards. Two nominees serve as compensation committee members who perform poor stewardship of the executive pay program, as evidenced by continued outsized time-vested equity grants and a lack of performance-conditioned compensation.</p>			
	1	Larry Page	For	For
	2	Sergey Brin	For	For
	3	Eric E. Schmidt	For	For
	4	L. John Doerr	Withheld	Against
	5	Roger W. Ferguson, Jr.	For	For
	6	Diane B. Greene	For	For
	7	John L. Hennessy	For	For
	8	Ann Mather	Withheld	Against
	9	Alan R. Mulally	For	For
	10	Sundar Pichai	For	For
	11	K. Ram Shriram	Withheld	Against
2.	The ratification of the appointment of Ernst & Young LLP as Alphabet's independent registered public accounting firm for the fiscal year ending December 31, 2018.	Management	For	For
3.	The approval of amendments to Alphabet's 2012 Stock Plan to increase the share reserve by 11,500,000 shares of Class C capital stock and to prohibit the repricing of stock options granted under the 2012 Stock Plan without stockholder approval.	Management	Against	Against
	<p>Comments: The plan provides for the transferability of stock options without shareholder approval; plan cost is excessive; three-year average burn rate is excessive; the plan allows for the problematic treatment of equity upon a CIC; the plan permits liberal recycling of shares; the plan allows broad discretion to accelerate vesting.</p>			
4.	A stockholder proposal regarding equal shareholder voting, if properly presented at the meeting.	Shareholder	Against	For
5.	A stockholder proposal regarding a lobbying report, if properly presented at the meeting.	Shareholder	Against	For
6.	A stockholder proposal regarding a report on gender pay, if properly presented at the meeting.	Shareholder	Against	For
7.	A stockholder proposal regarding simple majority vote, if properly presented at the meeting.	Shareholder	Against	For
8.	A stockholder proposal regarding a sustainability metrics report, if properly presented at the meeting.	Shareholder	Against	For

## Investment Company Report

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|-----|--|-------------|---------|-----|
| 9.  | A stockholder proposal regarding board diversity and qualifications, if properly presented at the meeting. | Shareholder | Against | For |
| 10. | A stockholder proposal regarding a report on content governance, if properly presented at the meeting.     | Shareholder | Against | For |

# Investment Company Report

## AUTOMATIC DATA PROCESSING, INC.

Security	053015103	Meeting Type	Contested-Annual
Ticker Symbol	ADP	Meeting Date	07-Nov-2017
ISIN	US0530151036	Agenda	934678535 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	DIRECTOR	Management		
	Comments: We WITHHOLD from the candidate, whose oversight of the audit committee has contributed to the company's less-than-ideal financial disclosure in recent years.			
	1 PETER BISSON		For	For
	2 RICHARD T. CLARK		For	For
	3 ERIC C. FAST		Withheld	Against
	4 LINDA R. GOODEN		For	For
	5 MICHAEL P. GREGOIRE		For	For
	6 R. GLENN HUBBARD		For	For
	7 JOHN P. JONES		For	For
	8 WILLIAM J. READY		For	For
	9 CARLOS A. RODRIGUEZ		For	For
	10 SANDRA S. WIJNBERG		For	For
2.	ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
3.	ADVISORY VOTE ON THE FREQUENCY OF ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For
4.	RATIFICATION OF THE APPOINTMENT OF AUDITORS.	Management	For	For
5.	IF PROPERLY PRESENTED AT THE ANNUAL MEETING, A STOCKHOLDER PROPOSAL REGARDING THE REPEAL OF CERTAIN BY-LAWS OF THE COMPANY.	Shareholder	For	Against
	Comments: Additional shareholder oversight at the board level could be beneficial.			

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## AUTOMATIC DATA PROCESSING, INC.

Security	053015103	Meeting Type	Contested-Annual
Ticker Symbol	ADP	Meeting Date	07-Nov-2017
ISIN	US0530151036	Agenda	934678547 - Opposition

Item	Proposal	Proposed by	Vote	For/Against Management
01	DIRECTOR	Management		
	1 WILLIAM A. ACKMAN			
	2 VERONICA M. HAGEN			
	3 V. PAUL UNRUH			
	4 MGT NOM: PETER BISSON			
	5 MGT NOM: R.T. CLARK			
	6 MGT NOM: L.R. GOODEN			
	7 MGT NOM: M.P. GREGOIRE			
	8 MGT NOM: W.J. READY			
	9 MGT NOM: C.A. RODRIGUEZ			
	10 MGT NOM: S.S. WIJNBERG			
02	TO APPROVE THE REPEAL OF EACH PROVISION OF OR AMENDMENT TO THE BY-LAWS OF THE COMPANY, AS AMENDED AND RESTATED AS OF AUGUST 2, 2016 (THE "BY-LAWS"), ADOPTED WITHOUT THE APPROVAL OF STOCKHOLDERS AFTER AUGUST 2, 2016 (THE DATE OF THE LAST PUBLICLY AVAILABLE BY-LAWS) AND UP TO AND INCLUDING THE DATE OF THE 2017 ANNUAL MEETING.	Management		
03	TO APPROVE THE RATIFICATION OF THE APPOINTMENT OF DELOITTE AS THE COMPANY'S INDEPENDENT REGISTERED ACCOUNTING FIRM.	Management		
04	TO APPROVE, ON AN ADVISORY BASIS, THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPANY'S EXECUTIVE OFFICER COMPENSATION.	Management		
05	TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE COMPANY'S PROXY STATEMENT FOR THE 2017 ANNUAL MEETING.	Management		

# Investment Company Report

## BOOKING HOLDINGS INC.

Security	09857L108	Meeting Type	Annual
Ticker Symbol	BKNG	Meeting Date	07-Jun-2018
ISIN	US09857L1089	Agenda	934800687 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	DIRECTOR	Management		
	1 Timothy M. Armstrong		For	For
	2 Jeffery H. Boyd		For	For
	3 Jeffrey E. Epstein		For	For
	4 Glenn D. Fogel		For	For
	5 Mirian Graddick-Weir		For	For
	6 James M. Guyette		For	For
	7 Robert J. Mylod, Jr.		For	For
	8 Charles H. Noski		For	For
	9 Nancy B. Peretsman		For	For
	10 Nicholas J. Read		For	For
	11 Thomas E. Rothman		For	For
	12 Craig W. Rydin		For	For
	13 Lynn M. Vojvodich		For	For
2.	Ratification of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.	Management	For	For
3.	Advisory Vote to Approve 2017 Executive Compensation.	Management	For	For
4.	Vote to Approve Amendments to the Company's 1999 Omnibus Plan.	Management	For	For
5.	Stockholder Proposal requesting that the Company adopt a policy that the Chairperson of the Board must be an independent director.	Shareholder	For	Against

# Investment Company Report

## CME GROUP INC.

Security	12572Q105	Meeting Type	Annual
Ticker Symbol	CME	Meeting Date	09-May-2018
ISIN	US12572Q1058	Agenda	934757622 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1a.	Election of Equity Director: Terrence A. Duffy	Management	For	For
1b.	Election of Equity Director: Timothy S. Bitsberger	Management	For	For
1c.	Election of Equity Director: Charles P. Carey	Management	For	For
1d.	Election of Equity Director: Dennis H. Chookaszian	Management	For	For
1e.	Election of Equity Director: Ana Dutra	Management	For	For
1f.	Election of Equity Director: Martin J. Gepsman	Management	For	For
1g.	Election of Equity Director: Larry G. Gerdes	Management	For	For
1h.	Election of Equity Director: Daniel R. Glickman	Management	For	For
1i.	Election of Equity Director: Deborah J. Lucas	Management	For	For
1j.	Election of Equity Director: Alex J. Pollock	Management	For	For
1k.	Election of Equity Director: Terry L. Savage	Management	For	For
1l.	Election of Equity Director: William R. Shepard	Management	For	For
1m.	Election of Equity Director: Howard J. Siegel	Management	For	For
1n.	Election of Equity Director: Dennis A. Suskind	Management	For	For
2.	Ratification of the appointment of Ernst & Young as our independent registered public accounting firm for 2018.	Management	For	For
3.	Advisory vote on the compensation of our named executive officers.	Management	For	For

## Investment Company Report

### COGNIZANT TECHNOLOGY SOLUTIONS CORP.

Security	192446102	Meeting Type	Annual
Ticker Symbol	CTSH	Meeting Date	05-Jun-2018
ISIN	US1924461023	Agenda	934795141 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1a.	Election of Director: Zein Abdalla	Management	For	For
1b.	Election of Director: Betsy S. Atkins	Management	For	For
1c.	Election of Director: Maureen Breakiron-Evans	Management	For	For
1d.	Election of Director: Jonathan Chadwick	Management	For	For
1e.	Election of Director: John M. Dineen	Management	For	For
1f.	Election of Director: Francisco D'Souza	Management	For	For
1g.	Election of Director: John N. Fox, Jr.	Management	For	For
1h.	Election of Director: John E. Klein	Management	For	For
1i.	Election of Director: Leo S. Mackay, Jr.	Management	For	For
1j.	Election of Director: Michael Patsalos-Fox	Management	For	For
1k.	Election of Director: Joseph M. Velli	Management	For	For
2.	Approve, on an advisory (non-binding) basis, the compensation of the Company's named executive officers.	Management	For	For
3.	Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018.	Management	For	For
4.	Approve an amendment and restatement of the Company's 2004 Employee Stock Purchase Plan.	Management	For	For
5a.	Approve the proposal to eliminate the supermajority voting requirements in the Company's Certificate of Incorporation with respect to: Amending the Company's By-laws.	Management	For	For
5b.	Approve the proposal to eliminate the supermajority voting requirements in the Company's Certificate of Incorporation with respect to: Removing directors.	Management	For	For
5c.	Approve the proposal to eliminate the supermajority voting requirements in the Company's Certificate of Incorporation with respect to: Amending certain provisions of the Company's Certificate of Incorporation.	Management	For	For
6.	Stockholder proposal requesting that the Board of Directors take the steps necessary to permit stockholder action by written consent.	Shareholder	For	Against
	Comments: The ability to act by written consent would enhance shareholder rights.			
7.	Stockholder proposal requesting that the Board of Directors take the steps necessary to lower the ownership threshold for stockholders to call a special meeting.	Shareholder	For	Against

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Comments: The proposal would enhance the existing shareholder right to call special meetings.



# Investment Company Report

## COLGATE-PALMOLIVE COMPANY

Security	194162103	Meeting Type	Annual
Ticker Symbol	CL	Meeting Date	11-May-2018
ISIN	US1941621039	Agenda	934753078 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1a.	Election of Director: Charles A. Bancroft	Management	For	For
1b.	Election of Director: John P. Bilbrey	Management	For	For
1c.	Election of Director: John T. Cahill	Management	For	For
1d.	Election of Director: Ian Cook	Management	For	For
1e.	Election of Director: Helene D. Gayle	Management	For	For
1f.	Election of Director: Ellen M. Hancock	Management	For	For
1g.	Election of Director: C. Martin Harris	Management	For	For
1h.	Election of Director: Lorrie M. Norrington	Management	For	For
1i.	Election of Director: Michael B. Polk	Management	For	For
1j.	Election of Director: Stephen I. Sadove	Management	For	For
2.	Ratify selection of PricewaterhouseCoopers LLP as Colgate's independent registered public accounting firm.	Management	For	For
3.	Advisory vote on executive compensation.	Management	For	For
4.	Stockholder proposal on 10% threshold to call special shareholder meetings.	Shareholder	For	Against

Comments: Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.

# Investment Company Report

## DASSAULT SYSTEMES SA, VELIZY VILLACOUBLAY

Security	F2457H472	Meeting Type	MIX
Ticker Symbol		Meeting Date	22-May-2018
ISIN	FR0000130650	Agenda	709134489 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	02 MAY 2018: PLEASE NOTE THAT THIS IS A REVISION DUE TO DELETION OF COMMENT.-IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT VOTE AGAIN UNLESS YOU-DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU	Non-Voting		
CMMT	THE FOLLOWING APPLIES TO SHAREHOLDERS THAT DO NOT HOLD SHARES DIRECTLY WITH A-FRENCH CUSTODIAN: PROXY CARDS: VOTING INSTRUCTIONS WILL BE FORWARDED TO THE-GLOBAL CUSTODIANS ON THE VOTE DEADLINE DATE. IN CAPACITY AS REGISTERED-INTERMEDIARY, THE GLOBAL CUSTODIANS WILL SIGN THE PROXY CARDS AND FORWARD-THEM TO THE LOCAL CUSTODIAN. IF YOU REQUEST MORE INFORMATION, PLEASE CONTACT-YOUR CLIENT REPRESENTATIVE	Non-Voting		
CMMT	IN CASE AMENDMENTS OR NEW RESOLUTIONS ARE PRESENTED DURING THE MEETING, YOUR-VOTE WILL DEFAULT TO 'ABSTAIN'. SHARES CAN ALTERNATIVELY BE PASSED TO THE-CHAIRMAN OR A NAMED THIRD PARTY TO VOTE ON ANY SUCH ITEM RAISED. SHOULD YOU-WISH TO PASS CONTROL OF YOUR SHARES IN THIS WAY, PLEASE CONTACT YOUR-BROADRIDGE CLIENT SERVICE REPRESENTATIVE. THANK YOU	Non-Voting		
CMMT	04 MAY 2018: PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS-AVAILABLE BY CLICKING ON THE MATERIAL URL LINK:- <a href="https://www.journal-officiel.gouv.fr/publications/balo/pdf/2018/0328/201803281-800784.pdf">HTTPS://WWW.JOURNAL-OFFICIEL.GOUV.FR/PUBLICATIONS/BALO/PDF/2018/0328/201803281-800784.PDF</a> AND- <a href="https://www.journal-officiel.gouv.fr/publications/balo/pdf/2018/0502/201805021-801407.pdf">HTTPS://WWW.JOURNAL-OFFICIEL.GOUV.FR/PUBLICATIONS/BALO/PDF/2018/0502/201805021-801407.PDF</a> . PLEASE NOTE THAT THIS IS A REVISION DUE TO ADDITION OF URL LINK,-MEETING TYPE AND RECORD DATE. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE-DO NOT VOTE AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS.-THANK YOU	Non-Voting		
O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	For	For
O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	For	For

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O.3	ALLOCATION OF INCOME	Management	For	For
O.4	OPTION FOR THE PAYMENT OF THE DIVIDEND IN SHARES	Management	For	For
O.5	REGULATED AGREEMENTS	Management	For	For
O.6	REGULATED AGREEMENT CONCLUDED BETWEEN THE COMPANY AND MR. BERNARD CHARLES	Management	Against	Against
	Comments: Performance conditions related to variable remunerations are not fully disclosed and the appreciation of failure will be upon full discretion of the board.			
O.7	PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND, ATTRIBUTABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS	Management	For	For
O.8	PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND, ATTRIBUTABLE TO THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: The Company operated a basic salary increase with no rationale.			
O.9	COMPENSATION ELEMENTS DUE OR AWARDED FOR THE FINANCIAL YEAR 2017 TO MR. CHARLES EDELSTENNE, CHAIRMAN OF THE BOARD OF DIRECTORS	Management	For	For
O.10	COMPENSATION ELEMENTS DUE OR AWARDED FOR THE FINANCIAL YEAR 2017 TO MR. BERNARD CHARLES, VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: The information on the bonus policy application is low; and there is a general concern over relative-alignment with peer performance and pay quantum with respect to the peer group median.			
O.11	RENEWAL OF THE TERM OF OFFICE OF MR. CHARLES EDELSTENNE	Management	For	For
O.12	RENEWAL OF THE TERM OF OFFICE OF MR. BERNARD CHARLES	Management	For	For
O.13	RENEWAL OF THE TERM OF OFFICE OF MR. THIBAUT DE TERSANT	Management	For	For
O.14	APPOINTMENT OF MR. XAVIER CAUCHOIS AS A NEW DIRECTOR	Management	For	For
O.15	AUTHORIZATION TO ACQUIRE SHARES OF THE COMPANY	Management	Against	Against
	Comments: The share repurchase program can be continued during a takeover period.			
E.16	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES PREVIOUSLY BOUGHT BACK AS PART OF THE SHARE BUYBACK PROGRAM	Management	For	For

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E.17	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ALLOT SHARES OF THE COMPANY FOR THE BENEFIT OF CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY AND RELATED COMPANIES, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	Against	Against
Comments: The vesting period is not sufficiently long-term oriented; and there is no information on performance period and conditions.				
E.18	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL FOR THE BENEFIT OF MEMBERS OF A COMPANY SAVINGS PLAN, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
E.19	AMENDMENT TO THE BYLAWS	Management	For	For
O.E20	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	Management	For	For

# Investment Company Report

## ESSILOR INTERNATIONAL SOCIETE ANONYME

Security	F31668100	Meeting Type	Ordinary General Meeting
Ticker Symbol		Meeting Date	24-Apr-2018
ISIN	FR0000121667	Agenda	709046569 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	PLEASE NOTE IN THE FRENCH MARKET THAT THE ONLY VALID VOTE OPTIONS ARE "FOR"-AND "AGAINST" A VOTE OF "ABSTAIN" WILL BE TREATED AS AN "AGAINST" VOTE.	Non-Voting		
CMMT	THE FOLLOWING APPLIES TO SHAREHOLDERS THAT DO NOT HOLD SHARES DIRECTLY WITH A-FRENCH CUSTODIAN: PROXY CARDS: VOTING INSTRUCTIONS WILL BE FORWARDED TO THE-GLOBAL CUSTODIANS ON THE VOTE DEADLINE DATE. IN CAPACITY AS REGISTERED-INTERMEDIARY, THE GLOBAL CUSTODIANS WILL SIGN THE PROXY CARDS AND FORWARD-THEM TO THE LOCAL CUSTODIAN. IF YOU REQUEST MORE INFORMATION, PLEASE CONTACT-YOUR CLIENT REPRESENTATIVE	Non-Voting		
CMMT	IN CASE AMENDMENTS OR NEW RESOLUTIONS ARE PRESENTED DURING THE MEETING, YOUR-VOTE WILL DEFAULT TO 'ABSTAIN'. SHARES CAN ALTERNATIVELY BE PASSED TO THE-CHAIRMAN OR A NAMED THIRD PARTY TO VOTE ON ANY SUCH ITEM RAISED. SHOULD YOU-WISH TO PASS CONTROL OF YOUR SHARES IN THIS WAY, PLEASE CONTACT YOUR-BROADRIDGE CLIENT SERVICE REPRESENTATIVE. THANK YOU	Non-Voting		
CMMT	09 APR 2018: PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS-AVAILABLE BY CLICKING ON THE MATERIAL URL-LINK: <a href="https://www.journal-officiel.gouv.fr/publications/balo/pdf/2018/0309/2018-03091800480.pdf">https://www.journal-officiel.gouv.fr/publications/balo/pdf/2018/0309/2018-03091800480.pdf</a> AND- <a href="https://www.journal-officiel.gouv.fr/publications/balo/pdf/2018/0409/201804091-800822.pdf">https://www.journal-officiel.gouv.fr/publications/balo/pdf/2018/0409/201804091-800822.pdf</a> . PLEASE NOTE THAT THIS IS A REVISION DUE TO ADDITION OF THE URL-LINK. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT VOTE AGAIN UNLESS-YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU	Non-Voting		
1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	For	For
2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	For	For
3	ALLOCATION OF INCOME AND SETTING OF THE DIVIDEND	Management	For	For

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4	RENEWAL OF THE TERM OF OFFICE OF MR. ANTOINE BERNARD DE SAINT-AFFRIQUE AS DIRECTOR	Management	For	For
5	RENEWAL OF THE TERM OF OFFICE OF MRS. LOUISE FRECHETTE AS DIRECTOR	Management	For	For
6	RENEWAL OF THE TERM OF OFFICE OF MR. BERNARD HOURS AS DIRECTOR	Management	For	For
7	RENEWAL OF THE TERM OF OFFICE OF MR. MARC ONETTO AS DIRECTOR	Management	For	For
8	RENEWAL OF THE TERM OF OFFICE OF MR. OLIVIER PECOUX AS DIRECTOR	Management	For	For
9	RENEWAL OF THE TERM OF OFFICE OF MRS. JEANETTE WONG AS DIRECTOR	Management	For	For
10	APPOINTMENT OF MRS. JEANETTE WONG AS DIRECTOR OF THE COMPANY AS A REPLACEMENT FOR MRS. HENRIETTA FORE (AS OF THE COMPLETION DATE OF THE RECONCILIATION WITH LUXOTTICA	Management	For	For
11	APPROVAL OF THE COMMITMENTS REFERRED TO IN ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE RELATING TO THE SEVERANCE PAY OF MR. LAURENT VACHEROT, DEPUTY CHIEF EXECUTIVE OFFICER, IN CERTAIN CASES OF TERMINATION OF HIS EMPLOYMENT CONTRACT	Management	Against	Against
	Comments: There are concerns regarding performance conditions.			
12	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ALL KINDS PAID OR AWARDED TO MR. HUBERT SAGNIERES, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR 2017	Management	Against	Against
	Comments: The level of disclosure on the bonus structure is considered insufficient; the board discretionarily awarded a long-term exceptional component subject to the successful completion combination between Essilor and Luxottica; the performance condition attached to the 2017 grant allows for re-testing; and the board discretionarily amended the performance conditions of the 2015 and 2016 awards' grant retroactively.			
13	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ALL KINDS PAID OR AWARDED TO MR. LAURENT VACHEROT, DEPUTY CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR 2017	Management	Against	Against
	Comments: The level of disclosure on the bonus structure is considered insufficient; the performance condition attached to the 2017 grant allows for re-testing; and the board discretionarily amended the performance conditions of the 2015 and 2016 awards' grant retroactively.			
14	APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO CORPORATE EXECUTIVE OFFICERS	Management	For	For
15	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	Management	For	For

# Investment Company Report

## FANUC CORPORATION

Security	J13440102	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	28-Jun-2018
ISIN	JP3802400006	Agenda	709569048 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
	Please reference meeting materials.	Non-Voting		
1	Approve Appropriation of Surplus	Management	For	For
2.1	Appoint a Director Inaba, Yoshiharu	Management	For	For
2.2	Appoint a Director Yamaguchi, Kenji	Management	For	For
2.3	Appoint a Director Uchida, Hiroyuki	Management	For	For
2.4	Appoint a Director Gonda, Yoshihiro	Management	For	For
2.5	Appoint a Director Inaba, Kiyonori	Management	For	For
2.6	Appoint a Director Noda, Hiroshi	Management	For	For
2.7	Appoint a Director Kohari, Katsuo	Management	For	For
2.8	Appoint a Director Matsubara, Shunsuke	Management	For	For
2.9	Appoint a Director Okada, Toshiya	Management	For	For
2.10	Appoint a Director Richard E. Schneider	Management	For	For
2.11	Appoint a Director Tsukuda, Kazuo	Management	For	For
2.12	Appoint a Director Imai, Yasuo	Management	For	For
2.13	Appoint a Director Ono, Masato	Management	For	For
3	Appoint a Corporate Auditor Sumikawa, Masaharu	Management	For	For

## Investment Company Report

### INTERTEK GROUP PLC

Security	G4911B108	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	24-May-2018
ISIN	GB0031638363	Agenda	709175295 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017, TOGETHER WITH THE STRATEGIC REPORT AND THE DIRECTORS' AND AUDITOR'S REPORTS	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION REPORT	Management	For	For
3	TO APPROVE THE PAYMENT OF A FINAL DIVIDEND OF 47.8P PER ORDINARY SHARE	Management	For	For
4	TO ELECT GRAHAM ALLAN AS A DIRECTOR	Management	For	For
5	TO ELECT GURNEK BAINS AS A DIRECTOR	Management	For	For
6	TO ELECT JEAN-MICHEL VALETTE AS A DIRECTOR	Management	For	For
7	TO RE-ELECT SIR DAVID REID AS A DIRECTOR	Management	For	For
8	TO RE-ELECT ANDRE LACROIX AS A DIRECTOR	Management	For	For
9	TO RE-ELECT EDWARD LEIGH AS A DIRECTOR	Management	For	For
10	TO RE-ELECT DAME LOUISE MAKIN AS A DIRECTOR	Management	For	For
11	TO RE-ELECT ANDREW MARTIN AS A DIRECTOR	Management	For	For
12	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
13	TO RE-ELECT LENA WILSON AS A DIRECTOR	Management	For	For
14	TO REAPPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITOR OF THE COMPANY	Management	For	For
15	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF THE AUDITOR	Management	For	For
16	TO AUTHORISE THE DIRECTORS TO ALLOT RELEVANT SECURITIES	Management	For	For
17	TO AUTHORISE EU POLITICAL DONATIONS AND EXPENDITURE	Management	For	For
18	TO AMEND THE ARTICLES OF ASSOCIATION	Management	For	For
19	TO DISAPPLY PRE-EMPTION RIGHTS	Management	For	For
20	TO DISAPPLY PRE-EMPTION RIGHTS IN RELATION TO AN ACQUISITION OR CAPITAL INVESTMENT	Management	For	For
21	TO AUTHORISE THE COMPANY TO BUY BACK ITS OWN SHARES	Management	For	For
22	TO AUTHORISE THE COMPANY TO HOLD GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For



## Investment Company Report

L'OREAL S.A.

Security	F58149133	Meeting Type	MIX
Ticker Symbol		Meeting Date	17-Apr-2018
ISIN	FR0000120321	Agenda	709047523 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	PLEASE NOTE IN THE FRENCH MARKET THAT THE ONLY VALID VOTE OPTIONS ARE "FOR"-AND "AGAINST" A VOTE OF "ABSTAIN" WILL BE TREATED AS AN "AGAINST" VOTE.	Non-Voting		
CMMT	THE FOLLOWING APPLIES TO SHAREHOLDERS THAT DO NOT HOLD SHARES DIRECTLY WITH A-FRENCH CUSTODIAN: PROXY CARDS: VOTING INSTRUCTIONS WILL BE FORWARDED TO THE-GLOBAL CUSTODIANS ON THE VOTE DEADLINE DATE. IN CAPACITY AS REGISTERED-INTERMEDIARY, THE GLOBAL CUSTODIANS WILL SIGN THE PROXY CARDS AND FORWARD-THEM TO THE LOCAL CUSTODIAN. IF YOU REQUEST MORE INFORMATION, PLEASE CONTACT-YOUR CLIENT REPRESENTATIVE	Non-Voting		
CMMT	IN CASE AMENDMENTS OR NEW RESOLUTIONS ARE PRESENTED DURING THE MEETING, YOUR-VOTE WILL DEFAULT TO 'ABSTAIN'. SHARES CAN ALTERNATIVELY BE PASSED TO THE-CHAIRMAN OR A NAMED THIRD PARTY TO VOTE ON ANY SUCH ITEM RAISED. SHOULD YOU-WISH TO PASS CONTROL OF YOUR SHARES IN THIS WAY, PLEASE CONTACT YOUR-BROADRIDGE CLIENT SERVICE REPRESENTATIVE. THANK YOU	Non-Voting		
CMMT	PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS AVAILABLE BY-CLICKING ON THE MATERIAL URL LINK:- <a href="https://www.journal-officiel.gouv.fr/publications/balo/pdf/2018/0312/201803121-800414.pdf">https://www.journal-officiel.gouv.fr/publications/balo/pdf/2018/0312/201803121-800414.pdf</a>	Non-Voting		
O.1	APPROVAL OF CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017	Management	For	For
O.2	APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017	Management	For	For
O.3	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR 2017 AND SETTING OF THE DIVIDEND	Management	For	For
O.4	APPOINTMENT OF MR. AXEL DUMAS AS DIRECTOR	Management	For	For
O.5	APPOINTMENT OF MR. PATRICE CAINE AS DIRECTOR	Management	For	For
O.6	RENEWAL OF THE TERM OF OFFICE OF MR. JEAN-PAUL AGON AS DIRECTOR	Management	Against	Against
	Comments: We believe that the roles of CEO and Chairman should not be combined.			
O.7	RENEWAL OF THE TERM OF OFFICE OF MRS. BELEN GARIJO AS DIRECTOR	Management	For	For

## Investment Company Report

O.8	SETTING OF THE ANNUAL AMOUNT OF THE ATTENDANCE FEES ALLOTTED TO THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For	For
O.9	APPROVAL OF THE PROVISIONS' APPLICATION OF MR. AGON'S EMPLOYMENT CONTRACT CORRESPONDING TO DEFINED BENEFIT PENSION COMMITMENTS FOR THE PERIOD OF HIS RENEWED TERM OF OFFICE	Management	For	For
O.10	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO EXECUTIVE CORPORATE OFFICERS	Management	For	For
O.11	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED, FOR THE FINANCIAL YEAR 2017 TO MR. JEAN-PAUL AGON BY VIRTUE OF HIS MANDATE AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Management	For	For
O.12	AUTHORIZATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES	Management	For	For
E.13	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE CAPITAL BY CANCELLATION OF THE SHARES ACQUIRED BY THE COMPANY PURSUANT TO ARTICLES L. 225-209 AND L. 225-208 OF THE FRENCH COMMERCIAL CODE	Management	For	For
E.14	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL TO REMUNERATE CONTRIBUTIONS IN KIND OF EQUITY SECURITIES OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL OF THIRD COMPANIES	Management	For	For
E.15	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH THE FREE ALLOCATION TO EMPLOYEES AND CORPORATE OFFICERS OF EXISTING SHARES AND/OR SHARES TO BE ISSUED WITH SHAREHOLDERS' WAIVER OF THEIR PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	Against	Against
Comments: We would like to see greater levels of disclosure around performance targets and vesting criteria.				
E.16	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL RESERVED FOR EMPLOYEES WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For

## Investment Company Report

E.17	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL RESERVED FOR THE BENEFIT OF CATEGORIES OF BENEFICIARIES MADE UP OF EMPLOYEES OF FOREIGN SUBSIDIARIES, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT, AS PART OF AN EMPLOYEE SHAREHOLDING TRANSACTION	Management	For	For
E.18	AMENDMENT TO STATUTORY PROVISIONS RELATING TO THRESHOLD CROSSING DECLARATIONS	Management	Against	Against
	Comments: We believe 15 days is a sufficient period for notifying the company of significant shareholdings. We don't see any benefit from shortening this period to five days.			
E.19	POWERS FOR FORMALITIES	Management	For	For

# Investment Company Report

## MASTERCARD INCORPORATED

Security	57636Q104	Meeting Type	Annual
Ticker Symbol	MA	Meeting Date	26-Jun-2018
ISIN	US57636Q1040	Agenda	934814535 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1a.	Election of director: Richard Haythornthwaite	Management	For	For
1b.	Election of director: Ajay Banga	Management	For	For
1c.	Election of director: Silvio Barzi	Management	For	For
1d.	Election of director: David R. Carlucci	Management	For	For
1e.	Election of director: Richard K. Davis	Management	For	For
1f.	Election of director: Steven J. Freiberg	Management	For	For
1g.	Election of director: Julius Genachowski	Management	For	For
1h.	Election of director: Choon Phong Goh	Management	For	For
1i.	Election of director: Merit E. Janow	Management	For	For
1j.	Election of director: Nancy Karch	Management	For	For
1k.	Election of director: Oki Matsumoto	Management	For	For
1l.	Election of director: Rima Qureshi	Management	For	For
1m.	Election of director: Jose Octavio Reyes Lagunes	Management	For	For
1n.	Election of director: Jackson Tai	Management	For	For
2.	Advisory approval of Mastercard's executive compensation	Management	For	For
3.	Ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for Mastercard for 2018	Management	For	For

# Investment Company Report

## MONSANTO COMPANY

Security	61166W101	Meeting Type	Annual
Ticker Symbol	MON	Meeting Date	31-Jan-2018
ISIN	US61166W1018	Agenda	934714848 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1A.	Election of Director: Dwight M. "Mitch" Barns	Management	For	For
1B.	Election of Director: Gregory H. Boyce	Management	For	For
1C.	Election of Director: David L. Chicoine, Ph.D.	Management	For	For
1D.	Election of Director: Janice L. Fields	Management	For	For
1E.	Election of Director: Hugh Grant	Management	For	For
1F.	Election of Director: Laura K. Ipsen	Management	For	For
1G.	Election of Director: Marcos M. Lutz	Management	For	For
1H.	Election of Director: C. Steven McMillan	Management	For	For
1I.	Election of Director: Jon R. Moeller	Management	For	For
1J.	Election of Director: George H. Poste, Ph.D., D.V.M.	Management	For	For
1K.	Election of Director: Robert J. Stevens	Management	For	For
1L.	Election of Director: Patricia Verduin, Ph.D.	Management	For	For
2.	Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2018.	Management	For	For
3.	Advisory (Non-Binding) vote to approve executive compensation.	Management	For	For
4.	Shareowner proposal: Bylaw amendment to create Board Human Rights Committee.	Shareholder	Against	For

## Investment Company Report

### MOODY'S CORPORATION

Security	615369105	Meeting Type	Annual
Ticker Symbol	MCO	Meeting Date	24-Apr-2018
ISIN	US6153691059	Agenda	934738646 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1a.	Election of Director: Basil L. Anderson	Management	For	For
1b.	Election of Director: Jorge A. Bermudez	Management	For	For
1c.	Election of Director: Vincent A. Forlenza	Management	For	For
1d.	Election of Director: Kathryn M. Hill	Management	For	For
1e.	Election of Director: Raymond W. McDaniel, Jr.	Management	For	For
1f.	Election of Director: Henry A. McKinnell, Jr., Ph.D.	Management	For	For
1g.	Election of Director: Leslie F. Seidman	Management	For	For
1h.	Election of Director: Bruce Van Saun	Management	For	For
1i.	Election of Director: Gerrit Zalm	Management	For	For
2.	Ratification of the appointment of KPMG LLP as independent registered public accounting firm of the Company for 2018.	Management	For	For
3.	Advisory resolution approving executive compensation.	Management	For	For
4.	Stockholder proposal to revise clawback policy.	Shareholder	For	Against
Comments: The Company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.				

## Investment Company Report

### NESTLE SA, CHAM UND VEVEY

Security	H57312649	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	12-Apr-2018
ISIN	CH0038863350	Agenda	709055582 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	PART 2 OF THIS MEETING IS FOR VOTING ON AGENDA AND MEETING ATTENDANCE-REQUESTS ONLY. PLEASE ENSURE THAT YOU HAVE FIRST VOTED IN FAVOUR OF THE-REGISTRATION OF SHARES IN PART 1 OF THE MEETING. IT IS A MARKET REQUIREMENT-FOR MEETINGS OF THIS TYPE THAT THE SHARES ARE REGISTERED AND MOVED TO A-REGISTERED LOCATION AT THE CSD, AND SPECIFIC POLICIES AT THE INDIVIDUAL-SUB-CUSTODIANS MAY VARY. UPON RECEIPT OF THE VOTE INSTRUCTION, IT IS POSSIBLE-THAT A MARKER MAY BE PLACED ON YOUR SHARES TO ALLOW FOR RECONCILIATION AND-RE-REGISTRATION FOLLOWING A TRADE. THEREFORE WHILST THIS DOES NOT PREVENT THE-TRADING OF SHARES, ANY THAT ARE REGISTERED MUST BE FIRST DEREGISTERED IF-REQUIRED FOR SETTLEMENT. DEREGISTRATION CAN AFFECT THE VOTING RIGHTS OF THOSE-SHARES. IF YOU HAVE CONCERNS REGARDING YOUR ACCOUNTS, PLEASE CONTACT YOUR-CLIENT REPRESENTATIVE	Non-Voting		
1.1	APPROVAL OF THE ANNUAL REVIEW, THE FINANCIAL STATEMENTS OF NESTLE S.A. AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE NESTLE GROUP FOR 2017	Management	For	For
1.2	ACCEPTANCE OF THE COMPENSATION REPORT 2017 (ADVISORY VOTE)	Management	For	For
2	DISCHARGE TO THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE MANAGEMENT	Management	For	For
3	APPROPRIATION OF PROFIT RESULTING FROM THE BALANCE SHEET OF NESTLE S.A. (PROPOSED DIVIDEND) FOR THE FINANCIAL YEAR 2017	Management	For	For
4.1.1	RE-ELECTION AS MEMBER AND CHAIRMAN OF THE BOARD OF DIRECTORS: MR PAUL BULCKE	Management	For	For
4.1.2	RE-ELECTION AS MEMBER OF THE BOARD OF DIRECTORS: MR ULF MARK SCHNEIDER	Management	For	For
4.1.3	RE-ELECTION AS MEMBER OF THE BOARD OF DIRECTORS: MR HENRI DE CASTRIES	Management	For	For
4.1.4	RE-ELECTION AS MEMBER OF THE BOARD OF DIRECTORS: MR BEAT W. HESS	Management	For	For
4.1.5	RE-ELECTION AS MEMBER OF THE BOARD OF DIRECTORS: MR RENATO FASSBIND	Management	For	For

## Investment Company Report

4.1.6	RE-ELECTION AS MEMBER OF THE BOARD OF DIRECTORS: MR JEAN-PIERRE ROTH	Management	For	For
4.1.7	RE-ELECTION AS MEMBER OF THE BOARD OF DIRECTORS: MS ANN M. VENEMAN	Management	For	For
4.1.8	RE-ELECTION AS MEMBER OF THE BOARD OF DIRECTORS: MS EVA CHENG	Management	For	For
4.1.9	RE-ELECTION AS MEMBER OF THE BOARD OF DIRECTORS: MS RUTH K. ONIANG'O	Management	For	For
4.110	RE-ELECTION AS MEMBER OF THE BOARD OF DIRECTORS: MR PATRICK AEBISCHER	Management	For	For
4.111	RE-ELECTION AS MEMBER OF THE BOARD OF DIRECTORS: MS URSULA M. BURNS	Management	For	For
4.2.1	ELECTION TO THE BOARD OF DIRECTORS: MR KASPER RORSTED	Management	For	For
4.2.2	ELECTION TO THE BOARD OF DIRECTORS: MR PABLO ISLA	Management	For	For
4.2.3	ELECTION TO THE BOARD OF DIRECTORS: MS KIMBERLY A. ROSS	Management	For	For
4.3.1	ELECTION AS MEMBER OF THE COMPENSATION COMMITTEE: MR BEAT W. HESS	Management	For	For
4.3.2	ELECTION AS MEMBER OF THE COMPENSATION COMMITTEE: MR JEAN-PIERRE ROTH	Management	For	For
4.3.3	ELECTION AS MEMBER OF THE COMPENSATION COMMITTEE: MR PATRICK AEBISCHER	Management	For	For
4.3.4	ELECTION AS MEMBER OF THE COMPENSATION COMMITTEE: MS URSULA M. BURNS	Management	For	For
4.4	ELECTION OF THE STATUTORY AUDITORS: KPMG SA, GENEVA BRANCH	Management	For	For
4.5	ELECTION OF THE INDEPENDENT REPRESENTATIVE: HARTMANN DREYER, ATTORNEYS-AT-LAW	Management	For	For
5.1	APPROVAL OF THE COMPENSATION OF THE BOARD OF DIRECTORS	Management	For	For
5.2	APPROVAL OF THE COMPENSATION OF THE EXECUTIVE BOARD	Management	For	For
6	CAPITAL REDUCTION (BY CANCELLATION OF SHARES)	Management	For	For
7	IN THE EVENT OF ANY YET UNKNOWN NEW OR MODIFIED PROPOSAL BY A SHAREHOLDER DURING THE GENERAL MEETING, I INSTRUCT THE INDEPENDENT REPRESENTATIVE TO VOTE AS FOLLOWS: (YES = VOTE IN FAVOUR OF ANY SUCH YET UNKNOWN PROPOSAL, NO = VOTE AGAINST ANY SUCH YET UNKNOWN PROPOSAL, ABSTAIN = ABSTAIN FROM VOTING) - THE BOARD OF DIRECTORS RECOMMENDS TO VOTE NO ON ANY SUCH YET UNKNOWN PROPOSAL	Shareholder	Against	For



## Investment Company Report

CMMT PLEASE FIND BELOW THE LINK FOR NESTLE IN SOCIETY CREATING SHARED VALUE AND-MEETING OUR COMMITMENTS 2017:-  
[HTTPS://WWW.NESTLE.COM/ASSET-LIBRARY/DOCUMENTS/LIBRARY/DOCUMENTS/CORPORATE\\_SOC-IAL\\_RESPONSIBILITY/NESTLE-IN-SOCIETY-SUMMARY-REPORT-2017-EN.PDF](https://www.nestle.com/asset-library/documents/library/documents/corporate-social-responsibility/nestle-in-society-summary-report-2017-en.pdf)

Non-Voting

# Investment Company Report

## NOVO NORDISK A/S

Security	K72807132	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	22-Mar-2018
ISIN	DK0060534915	Agenda	708994834 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	IN THE MAJORITY OF MEETINGS THE VOTES ARE CAST WITH THE REGISTRAR WHO WILL-FOLLOW CLIENT INSTRUCTIONS. IN A SMALL PERCENTAGE OF MEETINGS THERE IS NO-REGISTRAR AND CLIENTS VOTES MAY BE CAST BY THE CHAIRMAN OF THE BOARD OR A-BOARD MEMBER AS PROXY. CLIENTS CAN ONLY EXPECT THEM TO ACCEPT PRO-MANAGEMENT-VOTES. THE ONLY WAY TO GUARANTEE THAT ABSTAIN AND/OR AGAINST VOTES ARE-REPRESENTED AT THE MEETING IS TO SEND YOUR OWN REPRESENTATIVE OR ATTEND THE-MEETING IN PERSON. THE SUB CUSTODIAN BANKS OFFER REPRESENTATION SERVICES FOR-AN ADDED FEE IF REQUESTED. THANK YOU	Non-Voting		
CMMT	PLEASE BE ADVISED THAT SPLIT AND PARTIAL VOTING IS NOT AUTHORISED FOR A-BENEFICIAL OWNER IN THE DANISH MARKET. PLEASE CONTACT YOUR GLOBAL CUSTODIAN-FOR FURTHER INFORMATION.	Non-Voting		
CMMT	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF- ATTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING- INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO-BE REJECTED. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE- REPRESENTATIVE	Non-Voting		
CMMT	PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING ID 876788 DUE TO CHANGE IN-VOTING STATUS OF RESOLUTIONS 1 & 8 WITH SPLITTING OF RESOLUTION 5.3. ALL-VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AND YOU WILL NEED-TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU	Non-Voting		
CMMT	PLEASE NOTE THAT SHAREHOLDERS ARE ALLOWED TO VOTE 'IN FAVOR' OR 'ABSTAIN'-ONLY FOR RESOLUTION NUMBERS 5.1 TO 5.2, 5.3.A TO 5.3.F AND 6. THANK YOU	Non-Voting		
1	THE BOARD OF DIRECTORS ORAL REPORT ON THE COMPANY'S ACTIVITIES IN THE PAST-FINANCIAL YEAR	Non-Voting		
2	ADOPTION OF THE STATUTORY ANNUAL REPORT 2017	Management	For	For

## Investment Company Report

3.1	APPROVAL OF THE REMUNERATION OF THE BOARD OF DIRECTORS FOR 2017 AND THE REMUNERATION LEVEL FOR 2018: APPROVAL OF ACTUAL REMUNERATION OF THE BOARD OF DIRECTORS FOR 2017	Management	For	For
3.2	APPROVAL OF THE REMUNERATION OF THE BOARD OF DIRECTORS FOR 2017 AND THE REMUNERATION LEVEL FOR 2018: APPROVAL OF THE REMUNERATION LEVEL OF THE BOARD OF DIRECTORS FOR 2018	Management	For	For
4	RESOLUTION TO DISTRIBUTE THE PROFIT: DKK 7.85 PER SHARE	Management	For	For
5.1	ELECTION OF HELGE LUND AS CHAIRMAN	Management	For	For
5.2	ELECTION OF JEPPE CHRISTIANSEN AS VICE CHAIRMAN	Management	For	For
5.3.A	ELECTION OF BRIAN DANIELS TO THE BOARD OF DIRECTORS	Management	For	For
5.3.B	ELECTION OF ANDREAS FIBIG TO THE BOARD OF DIRECTORS	Management	For	For
5.3.C	ELECTION OF SYLVIE GREGOIRE TO THE BOARD OF DIRECTORS	Management	For	For
5.3.D	ELECTION OF LIZ HEWITT TO THE BOARD OF DIRECTORS	Management	For	For
5.3.E	ELECTION OF KASIM KUTAY TO THE BOARD OF DIRECTORS	Management	For	For
5.3.F	ELECTION OF MARTIN MACKAY TO THE BOARD OF DIRECTORS	Management	For	For
6	REAPPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITOR	Management	For	For
7.1	PROPOSAL FROM THE BOARD OF DIRECTORS: REDUCTION OF THE COMPANY'S B SHARE CAPITAL FROM DKK 392,512,800 TO DKK 382,512,800	Management	For	For
7.2	PROPOSAL FROM THE BOARD OF DIRECTORS: AUTHORISATION TO THE BOARD OF DIRECTORS TO ALLOW THE COMPANY TO REPURCHASE OWN SHARES	Management	For	For
7.3	PROPOSAL FROM THE BOARD OF DIRECTORS: APPROVAL OF CHANGES TO THE REMUNERATION PRINCIPLES	Management	For	For
8	ANY OTHER BUSINESS	Non-Voting		
CMMT	27 FEB 2018: PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION IN TEXT-OF RESOLUTION 4. IF YOU HAVE ALREADY SENT IN YOUR VOTES FOR MID: 885497-PLEASE DO NOT VOTE AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL-INSTRUCTIONS. THANK YOU.	Non-Voting		

## Investment Company Report

### NOVOZYMES A/S

Security	K7317J133	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	13-Mar-2018
ISIN	DK0060336014	Agenda	708972181 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	IN THE MAJORITY OF MEETINGS THE VOTES ARE CAST WITH THE REGISTRAR WHO WILL-FOLLOW CLIENT INSTRUCTIONS. IN A SMALL PERCENTAGE OF MEETINGS THERE IS NO-REGISTRAR AND CLIENTS VOTES MAY BE CAST BY THE CHAIRMAN OF THE BOARD OR A-BOARD MEMBER AS PROXY. CLIENTS CAN ONLY EXPECT THEM TO ACCEPT PRO-MANAGEMENT-VOTES. THE ONLY WAY TO GUARANTEE THAT ABSTAIN AND/OR AGAINST VOTES ARE-REPRESENTED AT THE MEETING IS TO SEND YOUR OWN REPRESENTATIVE OR ATTEND THE-MEETING IN PERSON. THE SUB CUSTODIAN BANKS OFFER REPRESENTATION SERVICES FOR-AN ADDED FEE IF REQUESTED. THANK YOU	Non-Voting		
CMMT	PLEASE BE ADVISED THAT SPLIT AND PARTIAL VOTING IS NOT AUTHORISED FOR A-BENEFICIAL OWNER IN THE DANISH MARKET. PLEASE CONTACT YOUR GLOBAL CUSTODIAN-FOR FURTHER INFORMATION.	Non-Voting		
CMMT	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF- ATTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING- INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO-BE REJECTED. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE- REPRESENTATIVE	Non-Voting		
CMMT	PLEASE NOTE THAT SHAREHOLDERS ARE ALLOWED TO VOTE 'IN FAVOR' OR 'ABSTAIN'-ONLY FOR RESOLUTION NUMBERS 5.A, 6.A, 7.A TO 7.E AND 8.A. THANK YOU	Non-Voting		
1	REPORT ON THE COMPANY'S ACTIVITIES	Non-Voting		
2	APPROVAL OF THE ANNUAL REPORT 2017	Management	For	For
3	DISTRIBUTION OF PROFIT : THE BOARD OF DIRECTORS PROPOSES A DIVIDEND OF DKK 4.50 PER A/B SHARE OF DKK 2	Management	For	For
4	APPROVAL OF REMUNERATION TO MEMBERS OF THE BOARD	Management	For	For
5.A	ELECTION OF CHAIRMAN : JORGEN BUHL RASMUSSEN	Management	For	For
6.A	ELECTION OF VICE CHAIRMAN: AGNETE RAASCHOU-NIELSEN	Management	For	For

## Investment Company Report

7.A	ELECTION OF OTHER BOARD MEMBER: LARS GREEN	Management	For	For
7.B	ELECTION OF OTHER BOARD MEMBER: KASIM KUTAY	Management	For	For
7.C	ELECTION OF OTHER BOARD MEMBER: KIM STRATTON	Management	For	For
7.D	ELECTION OF OTHER BOARD MEMBER: MATHIAS UHLEN	Management	For	For
7.E	ELECTION OF OTHER BOARD MEMBER: PATRICIA MALARKEY	Management	For	For
8.A	ELECTION OF AUDITOR: RE-ELECTION OF PWC	Management	For	For
9.A	PROPOSAL FROM THE BOARD OF DIRECTORS : RENEWAL OF THE BOARD OF DIRECTORS' AUTHORIZATION TO IMPLEMENT CAPITAL INCREASES	Management	For	For
9.B	PROPOSAL FROM THE BOARD OF DIRECTORS : REDUCTION OF SHARE CAPITAL	Management	For	For
9.C	PROPOSAL FROM THE BOARD OF DIRECTORS : AUTHORIZATION TO ACQUIRE TREASURY SHARES	Management	For	For
9.D	PROPOSAL FROM THE BOARD OF DIRECTORS : AMENDMENT OF REQUIREMENTS FOR ISSUANCE OF PHYSICAL ADMISSION TICKETS FOR ATTENDING SHAREHOLDER MEETINGS	Management	For	For
9.E	PROPOSAL FROM THE BOARD OF DIRECTORS : APPROVAL OF REVISED GENERAL GUIDELINES FOR REMUNERATION OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT	Management	Against	Against
	Comments: The proposed amendment to grant the board authorization to decide on one-time discretionary bonuses is considered negative.			
9.F	PROPOSAL FROM THE BOARD OF DIRECTORS : AUTHORIZATION TO MEETING CHAIRPERSON	Management	For	For

# Investment Company Report

## RECKITT BENCKISER GROUP PLC

Security	G74079107	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	03-May-2018
ISIN	GB00B24CGK77	Agenda	709144240 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE 2017 REPORT AND FINANCIAL STATEMENTS	Management	For	For
2	TO RECEIVE AND ADOPT THE DIRECTORS' REMUNERATION REPORT	Management	For	For
3	TO DECLARE A FINAL DIVIDEND	Management	For	For
4	TO RE-ELECT NICANDRO DURANTE	Management	For	For
5	TO RE-ELECT MARY HARRIS	Management	For	For
6	TO RE-ELECT ADRIAN HENNAH	Management	For	For
7	TO RE-ELECT RAKESH KAPOOR	Management	For	For
8	TO RE-ELECT PAMELA KIRBY	Management	For	For
9	TO RE-ELECT ANDRE LACROIX	Management	For	For
10	TO RE-ELECT CHRIS SINCLAIR	Management	For	For
11	TO RE-ELECT WARREN TUCKER	Management	For	For
12	TO APPOINT KPMG LLP AS AUDITOR	Management	For	For
13	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE AUDITOR'S REMUNERATION	Management	For	For
14	TO AUTHORISE THE COMPANY TO MAKE POLITICAL DONATIONS	Management	For	For
15	TO RENEW THE DIRECTORS' AUTHORITY TO ALLOT SHARES	Management	For	For
16	TO RENEW THE DIRECTORS' POWER TO DISAPPLY PRE-EMPTION RIGHTS IN RESPECT OF UP TO 5 PER CENT OF ISSUED SHARE CAPITAL	Management	For	For
17	TO AUTHORISE THE DIRECTORS TO DISAPPLY PRE-EMPTION RIGHTS IN RESPECT OF AN ADDITIONAL 5 PER CENT OF ISSUED SHARE CAPITAL	Management	For	For
18	TO RENEW THE COMPANY'S AUTHORITY TO PURCHASE ITS OWN SHARES	Management	For	For
19	TO APPROVE THE CALLING OF GENERAL MEETINGS ON 14 CLEAR DAYS' NOTICE	Management	For	For
CMMT	23 APR 2018: PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION OF TEXT-IN RESOLUTION 8. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT VOTE-AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU	Non-Voting		

## Investment Company Report

### STRYKER CORPORATION

Security	863667101	Meeting Type	Annual
Ticker Symbol	SYK	Meeting Date	02-May-2018
ISIN	US8636671013	Agenda	934742001 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1a.	Election of Director: Mary K. Brainerd	Management	For	For
1b.	Election of Director: Srikant M. Datar, Ph.D.	Management	For	For
1c.	Election of Director: Roch Doliveux, DVM	Management	For	For
1d.	Election of Director: Louise L. Francesconi	Management	For	For
1e.	Election of Director: Allan C. Golston (Lead Independent Director)	Management	For	For
1f.	Election of Director: Kevin A. Lobo (Chairman of the Board)	Management	For	For
1g.	Election of Director: Sherilyn S. McCoy	Management	For	For
1h.	Election of Director: Andrew K. Silvernail	Management	For	For
1i.	Election of Director: Ronda E. Stryker	Management	For	For
1j.	Election of Director: Rajeev Suri	Management	For	For
2.	Ratify appointment of Ernst & Young LLP as our independent registered public accounting firm for 2018.	Management	For	For
3.	Advisory vote to approve named executive officer compensation.	Management	For	For

## Investment Company Report

### TIFFANY & CO.

Security	886547108	Meeting Type	Annual
Ticker Symbol	TIF	Meeting Date	24-May-2018
ISIN	US8865471085	Agenda	934765213 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1a.	Election of Director: Alessandro Bogliolo	Management	For	For
1b.	Election of Director: Rose Marie Bravo	Management	For	For
1c.	Election of Director: Roger N. Farah	Management	For	For
1d.	Election of Director: Lawrence K. Fish	Management	For	For
1e.	Election of Director: Abby F. Kohnstamm	Management	For	For
1f.	Election of Director: James E. Lillie	Management	For	For
1g.	Election of Director: William A. Shutzer	Management	For	For
1h.	Election of Director: Robert S. Singer	Management	For	For
1i.	Election of Director: Francesco Trapani	Management	For	For
1j.	Election of Director: Annie Young-Scriver	Management	For	For
2.	Ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal year ending January 31, 2019.	Management	For	For
3.	Approval, on an advisory basis, of the compensation paid to the Company's named executive officers in Fiscal 2017.	Management	For	For



# Investment Company Report

## ULTA BEAUTY, INC.

Security	90384S303	Meeting Type	Annual
Ticker Symbol	ULTA	Meeting Date	06-Jun-2018
ISIN	US90384S3031	Agenda	934796737 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	DIRECTOR	Management		
	1 Robert F. DiRomualdo		For	For
	2 Catherine A. Halligan		For	For
	3 George R. Mrkonic		For	For
	4 Lorna E. Nagler		For	For
	5 Sally E. Blount		For	For
2.	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year 2018, ending February 2, 2019	Management	For	For
3.	Advisory resolution to approve the Company's executive compensation	Management	For	For

## Investment Company Report

### UNITEDHEALTH GROUP INCORPORATED

Security	91324P102	Meeting Type	Annual
Ticker Symbol	UNH	Meeting Date	04-Jun-2018
ISIN	US91324P1021	Agenda	934797006 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1a.	Election of Director: William C. Ballard, Jr.	Management	For	For
1b.	Election of Director: Richard T. Burke	Management	For	For
1c.	Election of Director: Timothy P. Flynn	Management	For	For
1d.	Election of Director: Stephen J. Hemsley	Management	For	For
1e.	Election of Director: Michele J. Hooper	Management	For	For
1f.	Election of Director: F. William McNabb III	Management	For	For
1g.	Election of Director: Valerie C. Montgomery Rice, M.D.	Management	For	For
1h.	Election of Director: Glenn M. Renwick	Management	For	For
1i.	Election of Director: Kenneth I. Shine, M.D.	Management	For	For
1j.	Election of Director: David S. Wichmann	Management	For	For
1k.	Election of Director: Gail R. Wilensky, Ph.D.	Management	For	For
2.	Advisory approval of the Company's executive compensation.	Management	For	For
3.	Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for the Company for the year ending December 31, 2018.	Management	For	For

## Investment Company Report

### YUM CHINA HOLDINGS, INC.

Security	98850P109	Meeting Type	Annual
Ticker Symbol	YUMC	Meeting Date	11-May-2018
ISIN	US98850P1093	Agenda	934756896 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1a.	Election of Director: Louis T. Hsieh	Management	For	For
1b.	Election of Director: Jonathan S. Linen	Management	For	For
1c.	Election of Director: Muktesh "Micky" Pant	Management	For	For
1d.	Election of Director: William Wang	Management	For	For
2.	Ratification of Independent Auditor	Management	For	For
3.	Advisory Vote to Approve Executive Compensation	Management	For	For