

WALTER SCOTT

➤ BNY MELLON | INVESTMENT MANAGEMENT

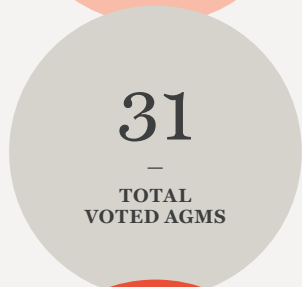
Q1 2020

PROXY VOTING DISCLOSURE

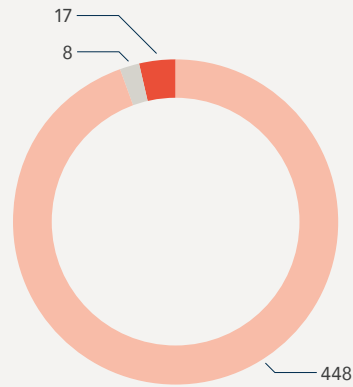
1ST JANUARY 2020 – 31ST MARCH 2020

This voting report reflects the votes cast by Walter Scott & Partners Limited during the quarter on behalf of our clients for whom we have full voting discretion. The information provided in this report relating to specific holdings should not be considered a recommendation to buy or sell any particular security. There is no assurance that any securities discussed herein will feature in any future strategy run by us.

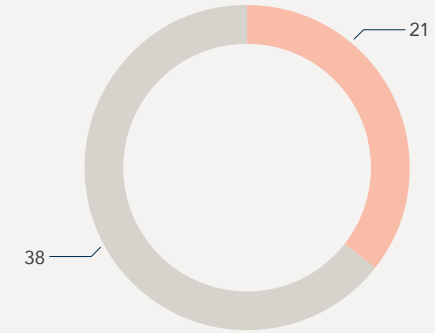
MEETINGS



BASED ON ALL VOTED MEETINGS



- Total proposals voted 'For'
- Total proposals voted 'Against'
- Total proposals voted 'Abstain'
- Total proposals voted 'Withhold'



- Total votes against Management recommendation
- Total votes against ISS recommendation

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

- 12** Due to potential dilution >10%
- 4** Ad Hoc Items
- 2** Political donations
- 3** Bundled resolutions

- 0** Vague/poorly defined proposal
- 0** Shareholder proposal
- 0** Compensation and stock option plans – Not reasonable or excessive dilution
- 0** Corporate governance issue

- 0** Non-disclosure of individual board member's remuneration
- 0** Persistent failure to attend Board meetings
- 0** Excessive non-audit fees
- 0** Preference for a one vote per share structure

Issuer name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale			
Top Glove Corporation Bhd	08/01/2020	Annual	1	Elect Lim Wee Chai as Director	Mgmt	For	No				
			2	Elect Lim Cheong Guan as Director	Mgmt	For	No				
			3	Elect Azrina Arshad as Director	Mgmt	For	No				
			4	Approve Directors' Fees	Mgmt	For	No				
			5	Approve Directors' Benefits (Excluding Directors' Fees)	Mgmt	For	No				
			6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their	Mgmt	For	No				
			7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	No				
			8	Approve Lim Han Boon to Continue Office as Independent Non-Executive Director	Mgmt	For	No				
			9	Authorize Share Repurchase Program	Mgmt	For	No				
Air Products and Chemicals, Inc.	23/01/2020	Annual	1a	Elect Director Susan K. Carter	Mgmt	For	No				
			1b	Elect Director Charles I. Cogut	Mgmt	For	No				
			1c	Elect Director Chadwick C. Deaton	Mgmt	For	No				
			1d	Elect Director Seifollah (Seifi) Ghasemi	Mgmt	For	No				
			1e	Elect Director David H. Y. Ho	Mgmt	For	No				
			1f	Elect Director Margaret G. McGlynn	Mgmt	For	No				
			1g	Elect Director Edward L. Monser	Mgmt	For	No				
			1h	Elect Director Matthew H. Paull	Mgmt	For	No				
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No				
			3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	No				
			Life Healthcare Group Holdings Ltd.	29/01/2020	Annual	1	Appoint Deloitte & Touche (Deloitte) as Auditors of the Company with B Nyembe as the Individual Designated Auditor	Mgmt	For	No	
						2.1	Re-elect Marian Jacobs as Director	Mgmt	For	No	
						2.2	Re-elect Royden Vice as Director	Mgmt	For	No	
2.3	Re-elect Pieter van der Westhuizen as Director	Mgmt				For	No				
3.1	Re-elect Peter Golesworthy as Chairman of the Audit Committee	Mgmt				For	No				
3.2	Re-elect Audrey Muthupi as Member of the Audit Committee	Mgmt				For	No				
3.3	Re-elect Garth Solomon as Member of the Audit Committee	Mgmt				For	No				
3.4	Re-elect Royden Vice as Member of the Audit Committee	Mgmt				For	No				
4.1	Approve Remuneration Policy	Mgmt				For	No				
4.2	Approve Remuneration Implementation Report	Mgmt				For	No				
5	Authorise Ratification of Approved Resolutions	Mgmt				For	No				
1	Approve Non-executive Directors' Remuneration	Mgmt				For	No				
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the	Mgmt				For	No				
3	Authorise Repurchase of Issued Share Capital	Mgmt				For	No				
MSC Industrial Direct Co., Inc.	29/01/2020	Annual				1.1	Elect Director Mitchell Jacobson	Mgmt	For	No	
						1.2	Elect Director Erik Gershwind	Mgmt	For	No	
						1.3	Elect Director Jonathan Byrnes	Mgmt	For	No	
						1.4	Elect Director Louise Goeser	Mgmt	For	No	
						1.5	Elect Director Michael Kaufmann	Mgmt	For	No	
			1.6	Elect Director Denis Kelly	Mgmt	For	No				
			1.7	Elect Director Steven Paladino	Mgmt	For	No				
			1.8	Elect Director Philip Peller	Mgmt	For	No				
			2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	No				
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No				
			Accenture plc	30/01/2020	Annual	1	Elect Director Jaime Ardila	Mgmt	For	No	
						1b	Elect Director Herbert Hainer	Mgmt	For	No	
						1c	Elect Director Nancy McKinstry	Mgmt	For	No	
						1d	Elect Director Gilles C. Pelisson	Mgmt	For	No	
						1e	Elect Director Paula A. Price	Mgmt	For	No	
						1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	No	
						1g	Elect Director David Rowland	Mgmt	For	No	
						1h	Elect Director Arun Sarin	Mgmt	For	No	
1i	Elect Director Julie Sweet	Mgmt				For	No				

Issuer name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			1j	Elect Director Frank K. Tang	Mgmt	For	No	
			1k	Elect Director Tracey T. Travis	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Amend Omnibus Stock Plan	Mgmt	For	No	
			4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			5	Authorize Board to Allot and Issue Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	No	
Clicks Group Ltd.	30/01/2020	Annual	1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2019	Mgmt	For	No	
			2	Reappoint Ernst & Young Inc as Auditors of the Company with Anthony Cadman as the Individual Registered Auditor	Mgmt	For	No	
			3	Re-elect Fatima Abrahams as Director	Mgmt	For	No	
			4	Re-elect Martin Rosen as Director	Mgmt	For	No	
			5.1	Re-elect John Bester as Member of the Audit and Risk Committee	Mgmt	For	No	
			5.2	Re-elect Fatima Daniels as Member of the Audit and Risk Committee	Mgmt	For	No	
			5.3	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	Mgmt	For	No	
			6	Approve Remuneration Policy	Mgmt	For	No	
			7	Approve Remuneration Implementation Report	Mgmt	For	No	
			8	Authorise Repurchase of Issued Share Capital	Mgmt	For	No	
			9	Authorise Specific Repurchase of Shares from New Clicks South Africa Proprietary Limited	Mgmt	For	No	
			10	Approve Directors' Fees	Mgmt	For	No	
			11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	No	
			12	Amend Memorandum of Incorporation	Mgmt	For	No	
Compass Group Plc	06/02/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Final Dividend	Mgmt	For	No	
			4	Elect Karen Witts as Director	Mgmt	For	No	
			5	Re-elect Dominic Blakemore as Director	Mgmt	For	No	
			6	Re-elect Gary Green as Director	Mgmt	For	No	
			7	Re-elect Carol Arrowsmith as Director	Mgmt	For	No	
			8	Re-elect John Bason as Director	Mgmt	For	No	
			9	Re-elect Stefan Bomhard as Director	Mgmt	For	No	
			10	Re-elect John Bryant as Director	Mgmt	For	No	
			11	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	No	
			12	Re-elect Nelson Silva as Director	Mgmt	For	No	
			13	Re-elect Ireena Vittal as Director	Mgmt	For	No	
			14	Re-elect Paul Walsh as Director	Mgmt	For	No	
			15	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			17	Authorise EU Political Donations and Expenditure	Mgmt	Against	Yes	Political donations
			18	Approve Payment of Fees to Non-executive Directors	Mgmt	For	No	
			19	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			23	Authorise the Company to Call General Meeting with 14 Working Days' Notice	Mgmt	For	No	

Issuer name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Victrex Plc	06/02/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Remuneration Policy	Mgmt	For	No	
			4	Approve Final Dividend	Mgmt	For	No	
			5	Re-elect Larry Pentz as Director	Mgmt	For	No	
			6	Re-elect Jane Toogood as Director	Mgmt	For	No	
			7	Re-elect Janet Ashdown as Director	Mgmt	For	No	
			8	Re-elect Brendan Connolly as Director	Mgmt	For	No	
			9	Re-elect David Thomas as Director	Mgmt	For	No	
			10	Re-elect Jakob Sigurdsson as Director	Mgmt	For	No	
			11	Re-elect Dr Martin Court as Director	Mgmt	For	No	
			12	Re-elect Richard Armitage as Director	Mgmt	For	No	
			13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			15	Authorise EU Political Donations and Expenditure	Mgmt	Against	Yes	Political donations
			16	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
Infineon Technologies AG	20/02/2020	Annual	2	Approve Allocation of Income and Dividends of EUR 0.27 per Share	Mgmt	For	No	
			3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	No	
			4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	No	
			5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	No	
			6.1	Elect Xiaoqun Clever to the Supervisory Board	Mgmt	For	No	
			6.2	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For	No	
			6.3	Elect Hans-Ulrich Holdenrieder to the Supervisory Board	Mgmt	For	No	
			6.4	Elect Manfred Puffer to the Supervisory Board	Mgmt	For	No	
			6.5	Elect Ulrich Spiesshofer to the Supervisory Board	Mgmt	For	No	
			6.6	Elect Margret Suckale to the Supervisory Board	Mgmt	For	No	
			7	Approve Cancellation of Conditional Capital 2010/I	Mgmt	For	No	
			8	Approve Creation of EUR 750 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			Kone Oyj	25/02/2020	Annual	3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt
4	Acknowledge Proper Convening of Meeting	Mgmt				For	No	
5	Prepare and Approve List of Shareholders	Mgmt				For	No	
7	Accept Financial Statements and Statutory Reports	Mgmt				For	No	
8	Approve Allocation of Income and Dividends of EUR 1.6975 per Class A Share and EUR 1.70 per Class B Share	Mgmt				For	No	
9	Approve Discharge of Board and President	Mgmt				For	No	
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt				For	No	
11	Approve Remuneration of Directors in the Amount of EUR 60,000 for Chairman, EUR 50,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	Mgmt				For	No	
12	Fix Number of Directors at Nine	Mgmt				For	No	
13	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	Mgmt				Abstain	Yes	Bundled resolutions
14	Amend Articles Re: Business Area; Auditors; General Meeting	Mgmt				For	No	
15.a	Approve Remuneration of Auditors	Mgmt				For	No	

Issuer name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			15.b	Fix Number of Auditors at Two for Financial Year 2020	Mgmt	For	No	
			15.c	Fix Number of Auditors at One for Financial Year 2021	Mgmt	For	No	
			15.d	Ratify PricewaterhouseCoopers and Jouko Malinen as Auditors for Financial Year 2020	Mgmt	For	No	
			15.e	Ratify Ernst & Young as Auditors for Financial Year 2021	Mgmt	For	No	
			16	Authorize Share Repurchase Program	Mgmt	For	No	
			17	Approve Issuance Shares without Preemptive Rights	Mgmt	For	No	
Technology One Limited	25/02/2020	Annual	1	Elect Cliff Rosenberg as Director	Mgmt	For	No	
			2	Elect Ron McLean as Director	Mgmt	For	No	
			3	Elect Jane Andrews as Director	Mgmt	For	No	
			4	Approve Remuneration Report	Mgmt	For	No	
Novozymes A/S	26/02/2020	Annual	2	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			3	Approve Allocation of Income and Dividends of DKK 5.25 Per Share	Mgmt	For	No	
			4	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	No	
			5	Reelect Jorgen Buhl Rasmussen (Chairman) as Director	Mgmt	For	No	
			6	Elect Cornelis de Jong (Vice Chairman) as Director	Mgmt	For	No	
			7a	Reelect Kasim Kutay as Director	Mgmt	For	No	
			7b	Reelect Kim Stratton as Director	Mgmt	For	No	
			7c	Reelect Mathias Uhlen as Director	Mgmt	For	No	
			7d	Elect Sharon James as Director	Mgmt	For	No	
			7e	Elect Heine Dalsgaard as Director	Mgmt	For	No	
			8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	
			9a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	No	
			9b	Approve Creation of DKK 57 Million Pool of Capital in B Shares without Preemptive Rights; DKK 58.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			9c	Approve DKK 12 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	No	
			9d	Authorize Share Repurchase Program	Mgmt	For	No	
			9e	Amend Articles	Mgmt	For	No	
			9f	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	No	
Novartis AG	28/02/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Discharge of Board and Senior Management	Mgmt	For	No	
			3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	Mgmt	For	No	
			4	Approve CHF 30.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	No	
			5.1	Approve Remuneration of Directors in the Amount of CHF 9 Million	Mgmt	For	No	
			5.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 93 Million	Mgmt	For	No	
			5.3	Approve Remuneration Report	Mgmt	For	No	
			6.1	Reelect Joerg Reinhardt as Director and Board Chairman	Mgmt	For	No	
			6.2	Reelect Nancy Andrews as Director	Mgmt	For	No	
			6.3	Reelect Ton Buechner as Director	Mgmt	For	No	
			6.4	Reelect Patrice Bula as Director	Mgmt	For	No	
			6.5	Reelect Srikant Datar as Director	Mgmt	For	No	
			6.6	Reelect Elizabeth Doherty as Director	Mgmt	For	No	
			6.7	Reelect Ann Fudge as Director	Mgmt	For	No	
			6.8	Reelect Frans van Houten as Director	Mgmt	For	No	
			6.9	Reelect Andreas von Planta as Director	Mgmt	For	No	
			6.10	Reelect Charles Sawyers as Director	Mgmt	For	No	
			6.11	Reelect Enrico Vanni as Director	Mgmt	For	No	
			6.12	Reelect William Winters as Director	Mgmt	For	No	
			6.13	Elect Bridgette Heller as Director	Mgmt	For	No	

Issuer name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			6.14	Elect Simon Moroney as Director	Mgmt	For	No	
			7.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	No	
			7.2	Reappoint Srikant Datar as Member of the Compensation Committee	Mgmt	For	No	
			7.3	Reappoint Enrico Vanni as Member of the Compensation Committee	Mgmt	For	No	
			7.4	Reappoint William Winters as Member of the Compensation Committee	Mgmt	For	No	
			7.5	Appoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	No	
			8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	No	
			9	Designate Peter Zahn as Independent Proxy	Mgmt	For	No	
			10	Transact Other Business (Voting)	Mgmt	Abstain	Yes	"Ad hoc" items - Potential proposals not known prior to meeting
TE Connectivity Ltd.	11/03/2020	Annual	1a	Elect Director Pierre R. Brondeau	Mgmt	For	No	
			1b	Elect Director Terrence R. Curtin	Mgmt	For	No	
			1c	Elect Director Carol A. ('John') Davidson	Mgmt	For	No	
			1d	Elect Director Lynn A. Dugle	Mgmt	For	No	
			1e	Elect Director William A. Jeffrey	Mgmt	For	No	
			1f	Elect Director David M. Kerko	Mgmt	For	No	
			1g	Elect Director Thomas J. Lynch	Mgmt	For	No	
			1h	Elect Director Yong Nam	Mgmt	For	No	
			1i	Elect Director Daniel J. Phelan	Mgmt	For	No	
			1j	Elect Director Abhijit Y. Talwalkar	Mgmt	For	No	
			1k	Elect Director Mark C. Trudeau	Mgmt	For	No	
			1l	Elect Director Dawn C. Willoughby	Mgmt	For	No	
			1m	Elect Director Laura H. Wright	Mgmt	For	No	
			2	Elect Board Chairman Thomas J. Lynch	Mgmt	For	No	
			3a	Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	Mgmt	For	No	
			3b	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Mgmt	For	No	
			3c	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	Mgmt	For	No	
			3d	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	Mgmt	For	No	
			4	Designate Rene Schwarzenbach as Independent Proxy	Mgmt	For	No	
			5.1	Accept Annual Report for Fiscal Year Ended September 27, 2019	Mgmt	For	No	
			5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 27, 2019	Mgmt	For	No	
			5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 27, 2019	Mgmt	For	No	
			6	Approve Discharge of Board and Senior Management	Mgmt	For	No	
			7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2020	Mgmt	For	No	
			7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	No	
			7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	No	
			8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			9	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	Mgmt	For	No	
			10	Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	Mgmt	For	No	
			11	Approve Allocation of Available Earnings at September 27, 2019	Mgmt	For	No	
			12	Approve Declaration of Dividend	Mgmt	For	No	
			13	Amend Articles of Association Re: Authorized Capital	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			14	Approve Reduction of Share Capital	Mgmt	For	No	
			15	Adjourn Meeting	Mgmt	For	No	

Issuer name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale			
The Walt Disney Company	11/03/2020	Annual	1a	Elect Director Susan E. Arnold	Mgmt	For	No				
			1b	Elect Director Mary T. Barra	Mgmt	For	No				
			1c	Elect Director Safra A. Catz	Mgmt	For	No				
			1d	Elect Director Francis A. deSouza	Mgmt	For	No				
			1e	Elect Director Michael B.G. Froman	Mgmt	For	No				
			1f	Elect Director Robert A. Iger	Mgmt	For	No				
			1g	Elect Director Maria Elena Lagomasino	Mgmt	For	No				
			1h	Elect Director Mark G. Parker	Mgmt	For	No				
			1i	Elect Director Derica W. Rice	Mgmt	For	No				
			2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No				
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No				
			4	Amend Omnibus Stock Plan	Mgmt	For	No				
			5	Report on Lobbying Payments and Policy	SH	Against	No				
			Coca-Cola FEMSA SAB de CV	17/03/2020	Annual	1	Approve Financial Statements and Statutory Reports	Mgmt	For	No	
						2	Approve Allocation of Income and Cash Dividends	Mgmt	For	No	
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt				For	No				
4	Elect Directors and Secretaries; Verify Director's Independence Classification; Approve Their Remuneration	Mgmt				Abstain	Yes	Bundled resolutions			
5	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Mgmt				Abstain	Yes	Bundled resolutions			
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt				For	No				
7	Approve Minutes of Meeting	Mgmt				For	No				
Roche Holding AG	17/03/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No				
			2.1	Approve CHF 11.1 Million in Bonuses to the Corporate Executive Committee for Fiscal 2019	Mgmt	For	No				
			2.2	Approve CHF 558,390 Share Bonus for the Chairman of the Board of Directors for Fiscal 2019	Mgmt	For	No				
			3	Approve Discharge of Board and Senior Management	Mgmt	For	No				
			4	Approve Allocation of Income and Dividends of CHF 9.00 per Share and Non-Voting Equity Security	Mgmt	For	No				
			5.1	Reelect Christoph Franz as Director and Board Chairman	Mgmt	For	No				
			5.2	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	No				
			5.3	Reelect Andre Hoffmann as Director	Mgmt	For	No				
			5.4	Reelect Julie Brown as Director	Mgmt	For	No				
			5.5	Reelect Paul Bulcke as Director	Mgmt	For	No				
			5.6	Reelect Hans Clevers as Director	Mgmt	For	No				
			5.7	Reelect Anita Hauser as Director	Mgmt	For	No				
			5.8	Reelect Richard Lifton as Director	Mgmt	For	No				
			5.9	Reelect Bernard Poussot as Director	Mgmt	For	No				
			5.10	Reelect Severin Schwan as Director	Mgmt	For	No				
			5.11	Reelect Claudia Dyckerhoff as Director	Mgmt	For	No				
			5.12	Elect Joerg Duschmale as Director	Mgmt	For	No				
5.13	Elect Patrick Frost as Director	Mgmt	For	No							
5.14	Reappoint Andre Hoffmann as Member of the Compensation Committee	Mgmt	For	No							
5.15	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	No							
5.16	Reappoint Bernard Poussot as Member of the Compensation Committee	Mgmt	For	No							
6	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For	No							
7	Approve Remuneration of Executive Committee in the Amount of CHF 37 Million	Mgmt	For	No							
8	Designate Testaris AG as Independent Proxy	Mgmt	For	No							
9	Ratify KPMG AG as Auditors	Mgmt	For	No							
10	Transact Other Business (Voting)	Mgmt	Abstain	Yes	"Ad hoc" items - Potential proposals not known prior to meeting						

Issuer name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
The Toro Company	17/03/2020	Annual	1.1	Elect Director Jeffrey M. Ettinger	Mgmt	For	No	
			1.2	Elect Director Katherine J. Harless	Mgmt	For	No	
			1.3	Elect Director D. Christian Koch	Mgmt	For	No	
			2	Ratify KPMG LLP as Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
Hyundai Mobis Co., Ltd.	18/03/2020	Annual	1	Approve Financial Statements	Mgmt	For	No	
			2	Approve Appropriation of Income	Mgmt	For	No	
			3.1.1	Elect Karl-Thomas Neumann as Outside Director	Mgmt	For	No	
			3.1.2	Elect Jang Young-woo as Outside Director	Mgmt	For	No	
			3.2	Elect Chung Eui-sun as Inside Director	Mgmt	For	No	
			4.1	Elect Karl-Thomas Neumann as a Member of Audit Committee	Mgmt	For	No	
			4.2	Elect Jang Young-woo as a Member of Audit Committee	Mgmt	For	No	
			5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	No	
			Starbucks Corporation	18/03/2020	Annual	1a	Elect Director Richard E. Allison, Jr.	Mgmt
1b	Elect Director Rosalind G. Brewer	Mgmt				For	No	
1c	Elect Director Andrew Campion	Mgmt				For	No	
1d	Elect Director Mary N. Dillon	Mgmt				For	No	
1e	Elect Director Isabel Ge Mahe	Mgmt				For	No	
1f	Elect Director Melody Hobson	Mgmt				For	No	
1g	Elect Director Kevin R. Johnson	Mgmt				For	No	
1h	Elect Director Jorgen Vig Knudstorp	Mgmt				For	No	
1i	Elect Director Satya Nadella	Mgmt				For	No	
1j	Elect Director Joshua Cooper Ramo	Mgmt				For	No	
1k	Elect Director Clara Shih	Mgmt				For	No	
1l	Elect Director Javier G. Teruel	Mgmt				For	No	
1m	Elect Director Myron E. Ullman, III	Mgmt				For	No	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt				For	No	
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt				For	No	
4	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	SH				Against	No	
LG Household & Health Care Ltd.	20/03/2020	Annual				1	Approve Financial Statements and Allocation of Income	Mgmt
			2.1	Elect Kim Jae-wook as Outside Director	Mgmt	For	No	
			2.2	Elect Kim Gi-young as Outside Director	Mgmt	For	No	
			3	Elect Kim Jae-wook as a Member of Audit Committee	Mgmt	For	No	
			4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	No	
Koh Young Technology, Inc.	23/03/2020	Annual	1	Approve Financial Statements and Allocation of Income	Mgmt	For	No	
			2.1	Amend Articles of Incorporation (Interim Dividend)	Mgmt	For	No	
			2.2	Amend Articles of Incorporation (Miscellaneous)	Mgmt	For	No	
			3.1	Elect Ko Gwang-il as Inside Director	Mgmt	For	No	
			3.2	Elect Hwang In-joon as Inside Director	Mgmt	For	No	
			3.3	Elect Shin Jae-deuk as Inside Director	Mgmt	For	No	
			3.4	Elect Kim Young-bae as Outside Director	Mgmt	For	No	
			4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	No	
			5	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	No	
SGS SA	24/03/2020	Annual	1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	No	
			2	Approve Discharge of Board and Senior Management	Mgmt	For	No	
			3	Approve Allocation of Income and Dividends of CHF 80.00 per Share	Mgmt	For	No	
			4.1a	Reelect Paul Desmarais as Director	Mgmt	For	No	
			4.1b	Reelect August Francois von Finck as Director	Mgmt	For	No	
			4.1c	Reelect Ian Gallienne as Director	Mgmt	For	No	
			4.1d	Reelect Calvin Grieder as Director	Mgmt	For	No	
			4.1e	Reelect Cornelius Grupp as Director	Mgmt	For	No	
			4.1f	Reelect Gerard Lamarche as Director	Mgmt	For	No	
			4.1g	Reelect Shelby du Pasquier as Director	Mgmt	For	No	
			4.1h	Reelect Kory Sorenson as Director	Mgmt	For	No	

Issuer name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			4.1i	Elect Sami Atiya as Director	Mgmt	For	No	
			4.1j	Elect Tobias Hartmann as Director	Mgmt	For	No	
			4.2	Elect Calvin Grieder as Board Chairman	Mgmt	For	No	
			4.3.1	Appoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	No	
			4.3.2	Appoint Shelby du Pasquier as Member of the Compensation Committee	Mgmt	For	No	
			4.3.3	Appoint Kory Sorenson as Member of the Compensation Committee	Mgmt	For	No	
			4.4	Ratify Deloitte SA as Auditors	Mgmt	For	No	
			4.5	Designate Jeandin & Defacqz as Independent Proxy	Mgmt	For	No	
			5.1	Approve Remuneration of Directors in the Amount of CHF 2.3 Million	Mgmt	For	No	
			5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 14 Million	Mgmt	For	No	
			5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	No	
			6	Transact Other Business (Voting)	Mgmt	Abstain	Yes	"Ad hoc" items - Potential proposals not known prior to meeting
Wal-Mart de Mexico SAB de CV	24/03/2020	Annual	1a	Approve Report of Audit and Corporate Practices Committees	Mgmt	For	No	
			1b	Approve CEO's Report	Mgmt	For	No	
			1c	Approve Board Opinion on CEO's Report	Mgmt	For	No	
			1d	Approve Board of Directors' Report	Mgmt	For	No	
			1e	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	No	
			2	Approve Consolidated Financial Statements	Mgmt	For	No	
			3	Approve Allocation of Income and Dividends of MXN 1.79 Per Share	Mgmt	For	No	
			4	Approve Report and Resolutions Re: Employee Stock Purchase Plan	Mgmt	For	No	
			5	Approve Report on Share Repurchase Reserves	Mgmt	For	No	
			6a1	Elect or Ratify Enrique Ostale as Director	Mgmt	For	No	
			6a2	Elect or Ratify Richard Mayfield as Director	Mgmt	For	No	
			6a3	Elect or Ratify Christopher Nicholas as Director	Mgmt	For	No	
			6a4	Elect or Ratify Guilherme Loureiro as Director	Mgmt	For	No	
			6a5	Elect or Ratify Lori Flees as Director	Mgmt	For	No	
			6a6	Elect or Ratify Kirsten Evans as Director	Mgmt	For	No	
			6a7	Elect or Ratify Adolfo Cerezo as Director	Mgmt	For	No	
			6a8	Elect or Ratify Blanca Treviño as Director	Mgmt	For	No	
			6a9	Elect or Ratify Roberto Newell as Director	Mgmt	For	No	
			6a10	Elect or Ratify Ernesto Cervera as Director	Mgmt	For	No	
			6a11	Elect or Ratify Eric Perez Grovas as Director	Mgmt	For	No	
			6b1	Elect or Ratify Adolfo Cerezo as Chairman of Audit and Corporate Practices Committees	Mgmt	For	No	
			6b2	Approve Discharge of Board of Directors and Officers	Mgmt	For	No	
			6b3	Approve Directors and Officers Liability	Mgmt	For	No	
			6c1	Approve Remuneration of Board Chairman	Mgmt	For	No	
			6c2	Approve Remuneration of Director	Mgmt	For	No	
			6c3	Approve Remuneration of Chairman of Audit and Corporate Practices Committees	Mgmt	For	No	
			6c4	Approve Remuneration of Member of Audit and Corporate Practices Committees	Mgmt	For	No	
			7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No	
Givaudan SA	25/03/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Allocation of Income and Dividends of CHF 62 per Share	Mgmt	For	No	
			4	Approve Discharge of Board and Senior Management	Mgmt	For	No	
			5.1.1	Reelect Victor Balli as Director	Mgmt	For	No	
			5.1.2	Reelect Werner Bauer as Director	Mgmt	For	No	
			5.1.3	Reelect Lilian Biner as Director	Mgmt	For	No	
			5.1.4	Reelect Michael Carlos as Director	Mgmt	For	No	
			5.1.5	Reelect Ingrid Deltenre as Director	Mgmt	For	No	
			5.1.6	Reelect Calvin Grieder as Director	Mgmt	For	No	
			5.1.7	Reelect Thomas Rufer as Director	Mgmt	For	No	

Issuer name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			5.2.1	Elect Olivier Filliol as Director	Mgmt	For	No	
			5.2.2	Elect Sophie Gasperment as Director	Mgmt	For	No	
			5.3	Reelect Calvin Grieder as Board Chairman	Mgmt	For	No	
			5.4.1	Reappoint Werner Bauer as Member of the Compensation Committee	Mgmt	For	No	
			5.4.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	No	
			5.4.3	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	No	
			5.5	Designate Manuel Isler as Independent Proxy	Mgmt	For	No	
			5.6	Ratify Deloitte AG as Auditors	Mgmt	For	No	
			6.1	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	No	
			6.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 4.3 Million	Mgmt	For	No	
			6.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	Mgmt	For	No	
			7	Transact Other Business (Voting)	Mgmt	Abstain	Yes	"Ad hoc" items - Potential proposals not known prior to meeting
Kao Corp.	25/03/2020	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	No	
			2	Amend Articles to Amend Provisions on Director Titles	Mgmt	For	No	
			3.1	Elect Director Sawada, Michitaka	Mgmt	For	No	
			3.2	Elect Director Takeuchi, Toshiaki	Mgmt	For	No	
			3.3	Elect Director Hasebe, Yoshihiro	Mgmt	For	No	
			3.4	Elect Director Matsuda, Tomoharu	Mgmt	For	No	
			3.5	Elect Director Kadonaga, Sonosuke	Mgmt	For	No	
			3.6	Elect Director Shinobe, Osamu	Mgmt	For	No	
			3.7	Elect Director Mukai, Chiaki	Mgmt	For	No	
			3.8	Elect Director Hayashi, Nobuhide	Mgmt	For	No	
			4	Appoint Statutory Auditor Nakazawa, Takahiro	Mgmt	For	No	
Novo Nordisk A/S	26/03/2020	Annual	2	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			3.2a	Approve Remuneration of Directors for 2019 in the Aggregate Amount of DKK 19.4 Million	Mgmt	For	No	
			3.2b	Approve Remuneration of Directors for 2020 in the Amount of DKK 2.2 Million for the Chairman, DKK 1.4 Million for the Vice Chairman, and DKK 720,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	No	
			3.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	No	
			3.4	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	Mgmt	For	No	
			4	Approve Allocation of Income and Dividends	Mgmt	For	No	
			5.1	Reelect Helge Lund as Director and Chairman	Mgmt	For	No	
			5.2	Reelect Jeppe Christiansen as Director and Deputy Chairman	Mgmt	For	No	
			5.3a	Reelect Brian Daniels as Director	Mgmt	For	No	
			5.3b	Reelect Laurence Debroux as Director	Mgmt	For	No	
			5.3c	Reelect Andreas Fibig as Director	Mgmt	For	No	
			5.3d	Reelect Sylvie Gregoire as Director	Mgmt	For	No	
			5.3e	Reelect Liz Hewitt as Director	Mgmt	For	No	
			5.3f	Reelect Kasim Kutay as Director	Mgmt	For	No	
			5.3g	Reelect Martin Mackay as Director	Mgmt	For	No	
			6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	
			7.1	Approve DKK 10 Million Reduction in Share Capital via B Share Cancellation	Mgmt	For	No	
			7.2	Authorize Share Repurchase Program	Mgmt	For	No	
			7.3a	Approve Creation of Pool of Capital for the Benefit of Employees	Mgmt	For	No	
			7.3b	Approve Creation of Pool of Capital with Preemptive Rights	Mgmt	For	No	
			7.3c	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	No	
			7.4	Approve Donation to the World Diabetes Foundation	Mgmt	For	No	
			8	Disclosure of the Ratio between Executive and Employee Remuneration in the Annual Reports	SH	Against	No	

Issuer name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale			
Shimano, Inc.	26/03/2020	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 77.5	Mgmt	For	No				
			2.1	Elect Director Shimano, Yozo	Mgmt	For	No				
			2.2	Elect Director Shimano, Taizo	Mgmt	For	No				
			2.3	Elect Director Toyoshima, Takashi	Mgmt	For	No				
			2.4	Elect Director Tsuzaki, Masahiro	Mgmt	For	No				
			2.5	Elect Director Tarutani, Kiyoshi	Mgmt	For	No				
			2.6	Elect Director Matsui, Hiroshi	Mgmt	For	No				
			2.7	Elect Director Otake, Masahiro	Mgmt	For	No				
			2.8	Elect Director Kiyotani, Kinji	Mgmt	For	No				
			2.9	Elect Director Kanai, Takuma	Mgmt	For	No				
			3	Appoint Statutory Auditor Hirata, Yoshihiro	Mgmt	For	No				
			4	Appoint Alternate Statutory Auditor Kondo, Yukihiro	Mgmt	For	No				
			NAVER Corp.	27/03/2020	Annual	1	Approve Financial Statements and Allocation of Income	Mgmt	For	No	
						2	Amend Articles of Incorporation	Mgmt	For	No	
3	Elect Han Seong-sook as Inside Director	Mgmt				For	No				
4	Elect Byeon Dae-gyu as Non-Independent Non-Executive Director	Mgmt				For	No				
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt				For	No				
6	Approve Stock Option Grants	Mgmt				For	No				
7	Approve Stock Option Grants	Mgmt				For	No				
Pigeon Corp.	27/03/2020	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	No				
			2	Amend Articles to Amend Provisions on Number of Directors - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	No				
			3.1	Elect Director Nakata, Yoichi	Mgmt	For	No				
			3.2	Elect Director Yamashita, Shigeru	Mgmt	For	No				
			3.3	Elect Director Kitazawa, Norimasa	Mgmt	For	No				
			3.4	Elect Director Akamatsu, Eiji	Mgmt	For	No				
			3.5	Elect Director Itakura, Tadashi	Mgmt	For	No				
			3.6	Elect Director Kurachi, Yasunori	Mgmt	For	No				
			3.7	Elect Director Kevin Vyse-Peacock	Mgmt	For	No				
			3.8	Elect Director Nitta, Takayuki	Mgmt	For	No				
			3.9	Elect Director Hatoyama, Rehito	Mgmt	For	No				
			3.10	Elect Director Okada, Erika	Mgmt	For	No				
			3.11	Elect Director Hayashi, Chiaki	Mgmt	For	No				
3.12	Elect Director Yamaguchi, Eriko	Mgmt	For	No							
4	Appoint Statutory Auditor Matsunaga, Tsutomu	Mgmt	For	No							
Chugai Pharmaceutical Co., Ltd.	30/03/2020	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 92	Mgmt	For	No				
			2.1	Elect Director Kosaka, Tatsuro	Mgmt	For	No				
			2.2	Elect Director Ueno, Moto	Mgmt	For	No				
			2.3	Elect Director Okuda, Osamu	Mgmt	For	No				
			2.4	Elect Director Momoi, Mariko	Mgmt	For	No				
			3.1	Appoint Statutory Auditor Nimura, Takaaki	Mgmt	For	No				
			3.2	Appoint Statutory Auditor Masuda, Kenichi	Mgmt	For	No				
			4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	No				

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