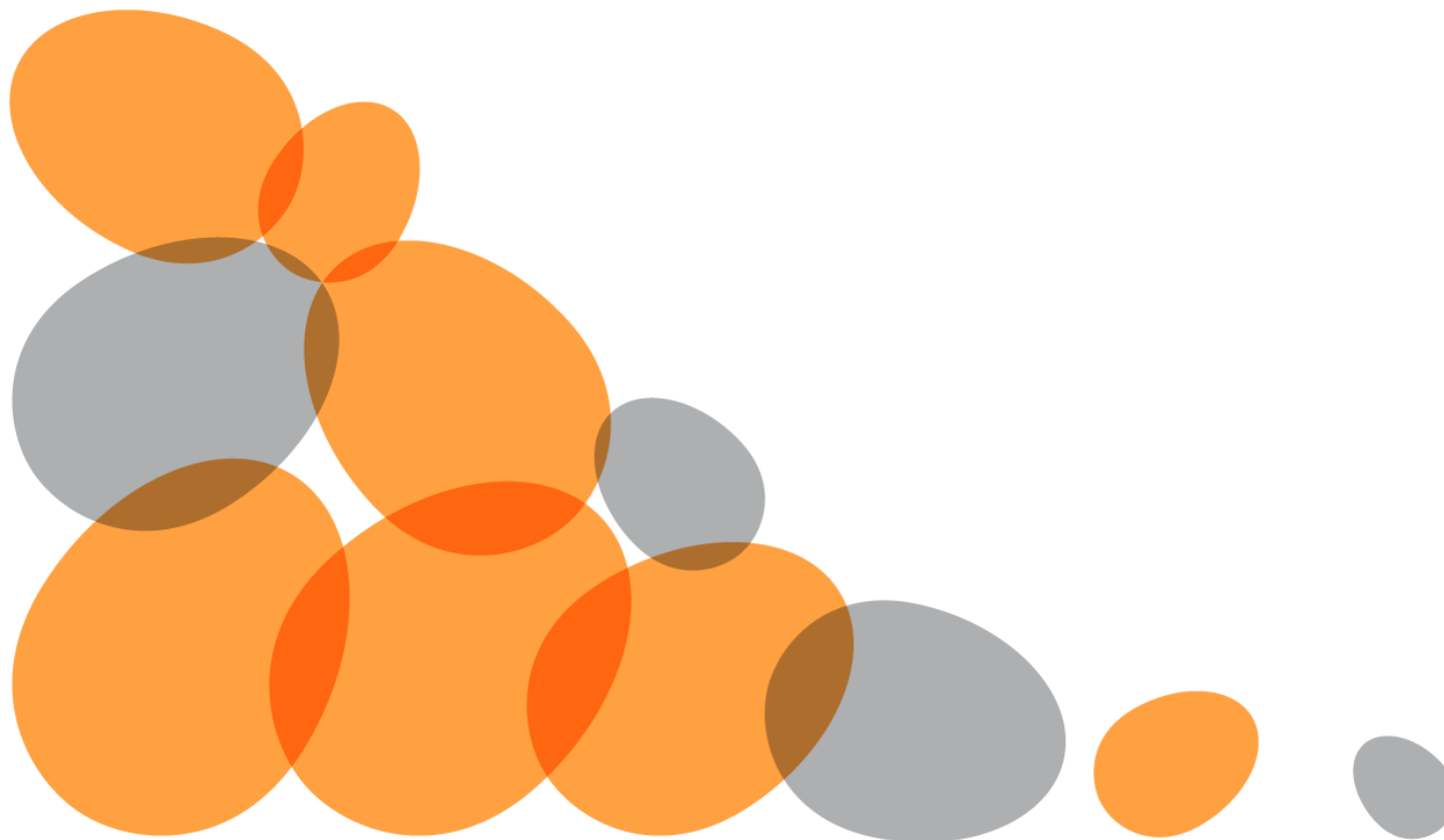


# NEST Voting Report

For the period: from 1 Jan 2017 to 31 Mar 2017



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# Introduction

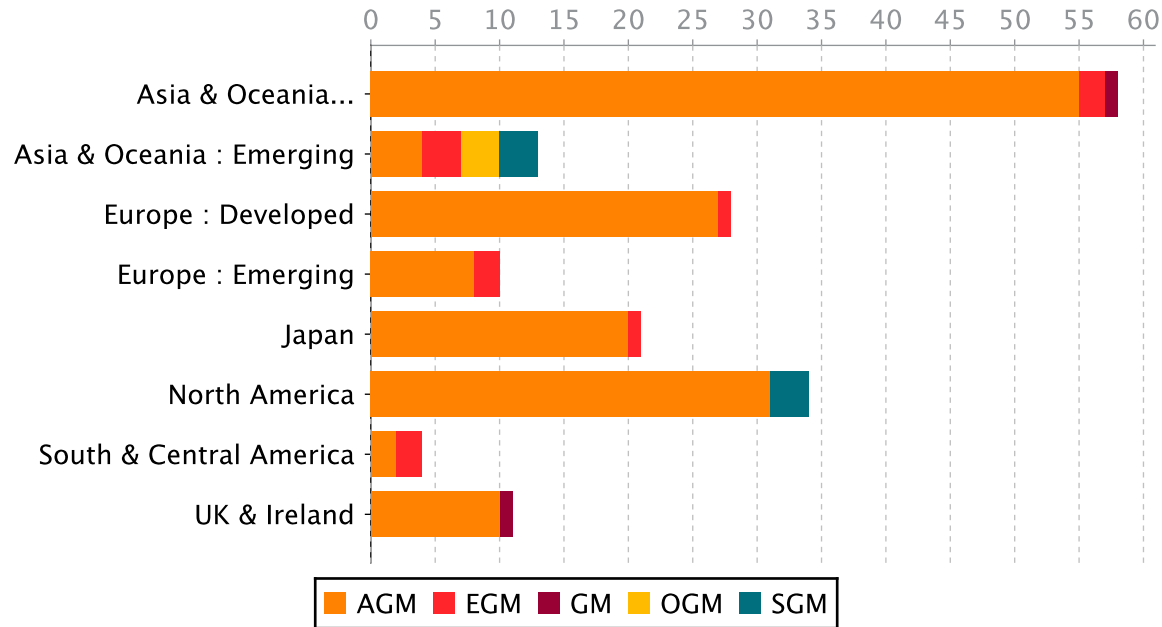
NEST delegates its voting activities to its fund managers for the following funds. BMO Responsible Global Equity Fund, HSBC Economic Scale Index Emerging Markets Equity Fund and HSBC Amanah Global Equity Index Fund, LGIM Global Real Estate Equity Index Fund, Northern Trust Emerging Markets ESG Equity Index Fund, and UBS Life World Equity Tracker Fund and UBS Life Climate Aware World Equity Fund. Each quarter we publish a Voting Report setting out how all our fund managers have voted. The report shows where our fund managers voted and on what issues they voted on.

NEST works closely with our fund managers to help us support good corporate behaviour. We closely monitor a subset of shares, referred to in the report as “Active Monitoring List”, by looking at how our fund managers voted in comparison to our own [Voting Policy](#). Where we don't agree on how our global equity fund manager plans to vote on an issue we feel strongly about, we can override this and vote in accordance with NEST's views.

You can find out more about our engagement activities and fund manager monitoring on our responsible investment [website](#).

# Vote summary by region

For the period: from 1 Jan 2017 to 31 Mar 2017

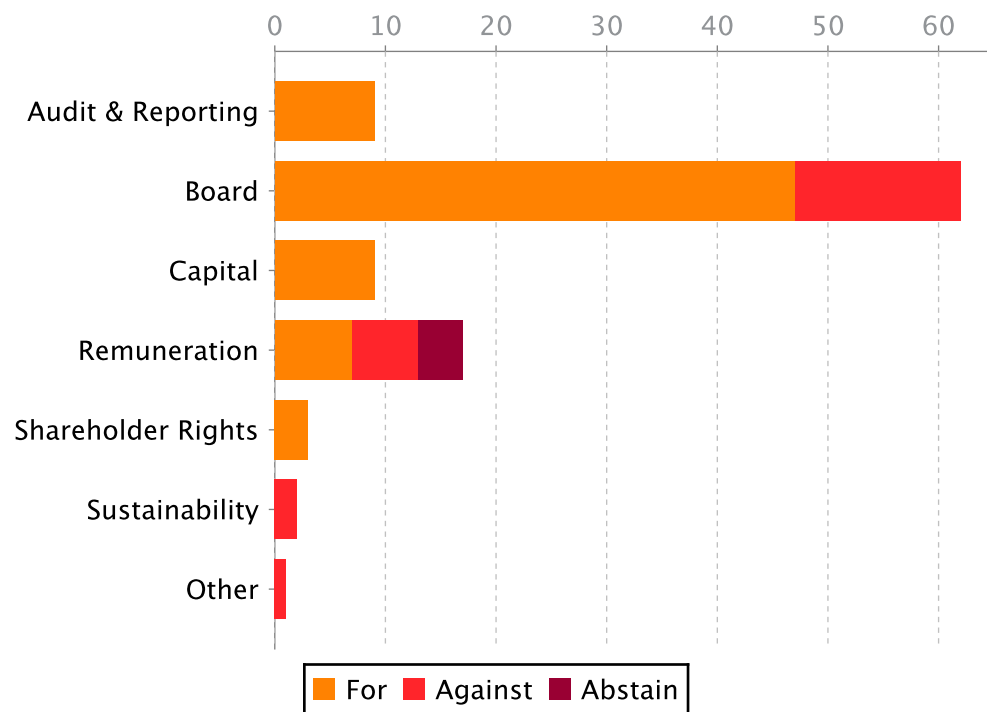


	AGM	EGM	GM	OGM	SGM
Asia & Oceania : Developed	55	2	1	0	0
Asia & Oceania : Emerging	4	3	0	3	3
Europe : Developed	27	1	0	0	0
Europe : Emerging	8	2	0	0	0
Japan	20	1	0	0	0
North America	31	0	0	0	3
South & Central America	2	2	0	0	0
UK & Ireland	10	0	1	0	0

	Total
Asia & Oceania : Developed	58
Asia & Oceania : Emerging	13
Europe : Developed	28
Europe : Emerging	10
Japan	21
North America	34
South & Central America	4
UK & Ireland	11

# Vote summary by issues: BMO

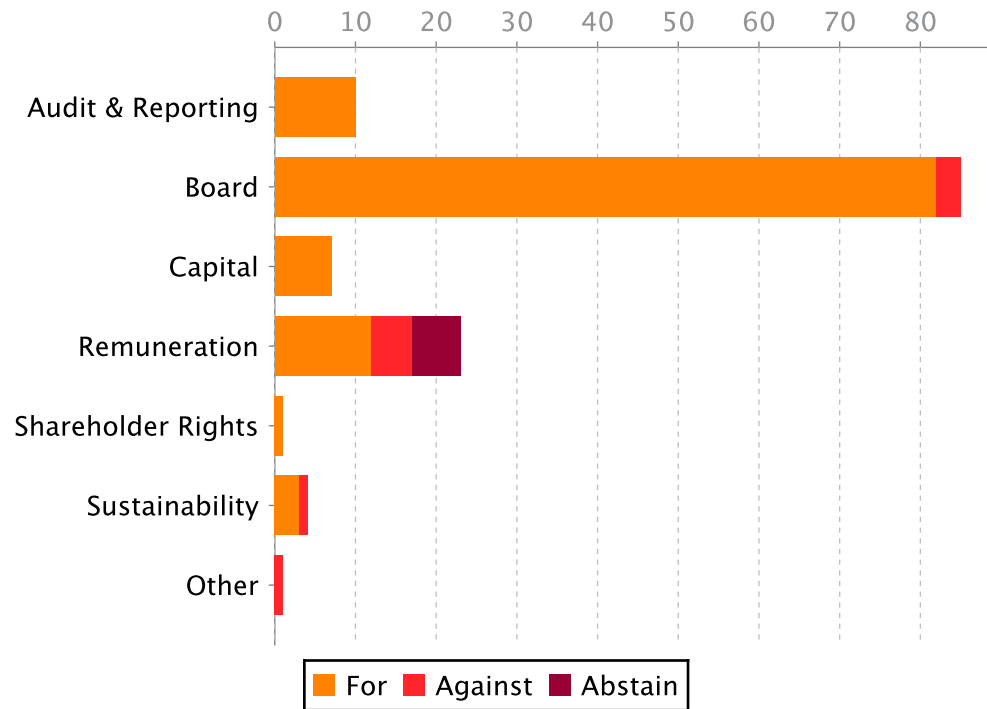
For the period: from 1 Jan 2017 to 31 Mar 2017



Resolution Category	Votes				Total
	For	Against	Abstain	Withhold	
Audit & Reporting	9	0	0	0	9
Board	47	15	0	0	62
Capital	9	0	0	0	9
Remuneration	7	6	4	0	17
Shareholder Rights	3	0	0	0	3
Sustainability	0	2	0	0	2
Other	0	1	0	0	1

# Vote summary by issues: HSBC

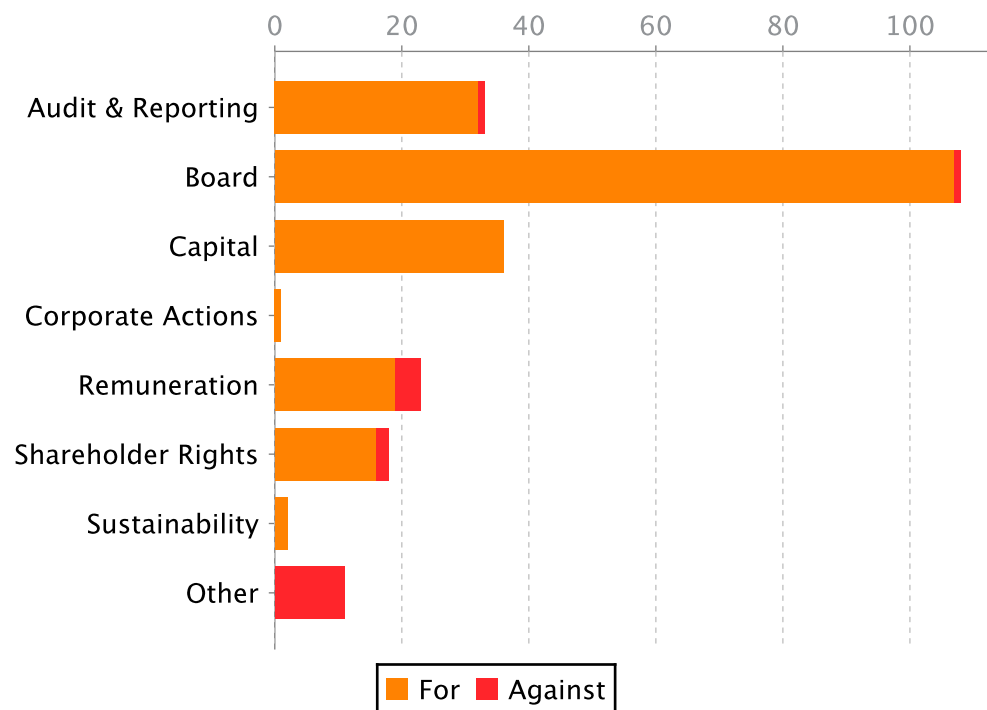
For the period: from 1 Jan 2017 to 31 Mar 2017



Resolution Category	Votes				Total
	For	Against	Abstain	Withhold	
Audit & Reporting	10	0	0	0	10
Board	82	3	0	0	85
Capital	7	0	0	0	7
Remuneration	12	5	6	0	23
Shareholder Rights	1	0	0	0	1
Sustainability	3	1	0	0	4
Other	0	1	0	0	1

# Vote summary by issues: LGIM

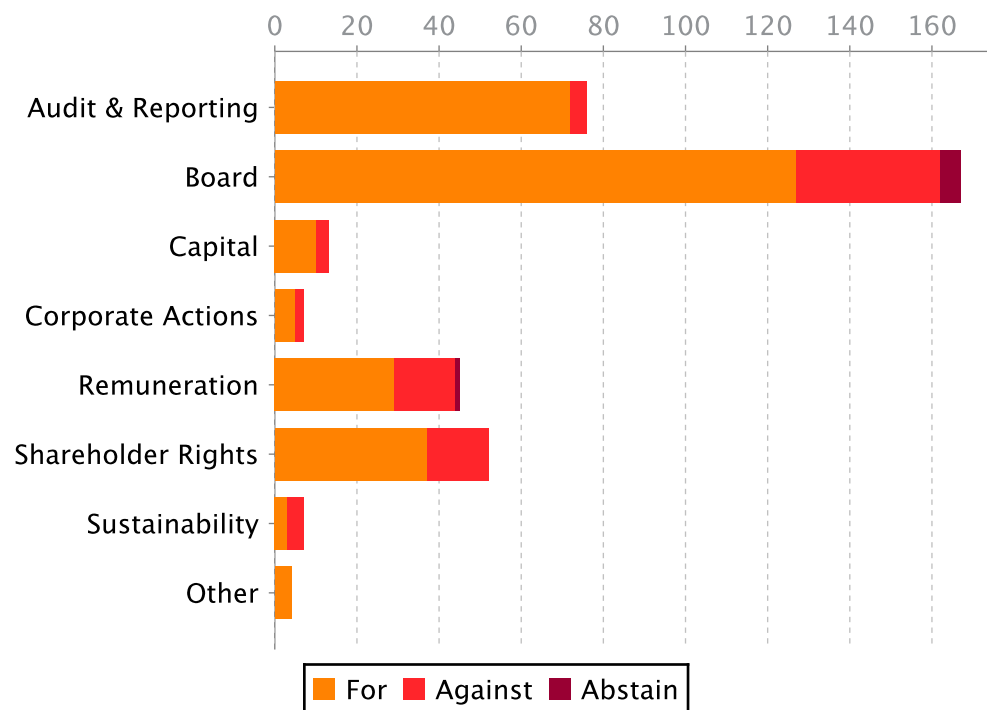
For the period: from 1 Jan 2017 to 31 Mar 2017



Resolution Category	Votes				Total
	For	Against	Abstain	Withhold	
Audit & Reporting	32	1	0	0	33
Board	107	1	0	0	108
Capital	36	0	0	0	36
Corporate Actions	1	0	0	0	1
Remuneration	19	4	0	0	23
Shareholder Rights	16	2	0	0	18
Sustainability	2	0	0	0	2
Other	0	11	0	0	11

# Vote summary by issues: NTIF

For the period: from 1 Jan 2017 to 31 Mar 2017

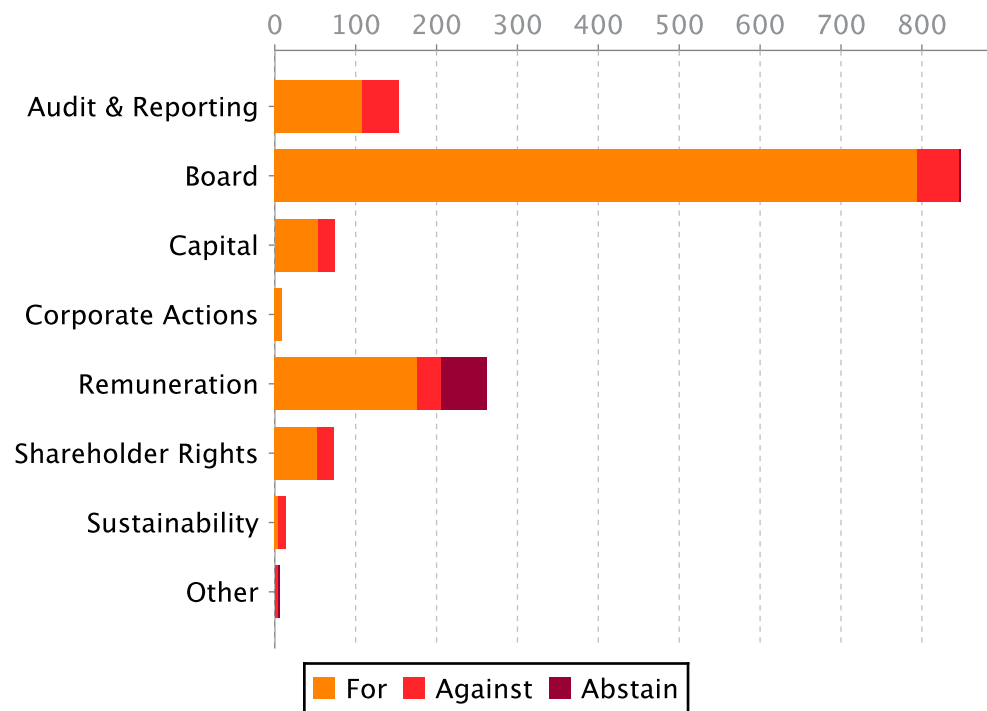


Resolution Category	Votes				Total
	For	Against	Abstain	Withhold	
Audit & Reporting	72	4	0	0	76
Board	127	35	5	0	167
Capital	10	3	0	0	13
Corporate Actions	5	2	0	0	7
Remuneration	29	15	1	0	45
Shareholder Rights	37	15	0	0	52
Sustainability	3	4	0	0	7
Other	4	0	0	0	4



# Vote summary by issues: UBS

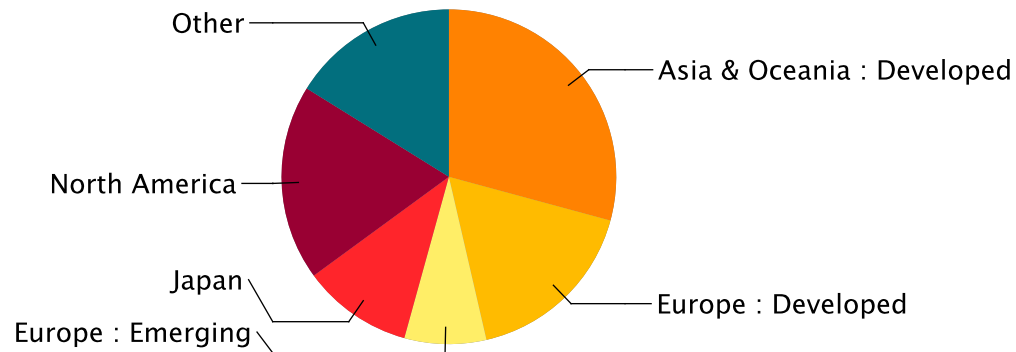
For the period: from 1 Jan 2017 to 31 Mar 2017



Resolution Category	Votes				Total
	For	Against	Abstain	Withhold	
Audit & Reporting	108	45	0	0	153
Board	794	52	2	0	848
Capital	54	20	0	0	74
Corporate Actions	9	0	0	0	9
Remuneration	176	30	56	0	262
Shareholder Rights	52	21	0	0	73
Sustainability	5	9	0	0	14
Other	1	3	2	0	6

# Vote summary against management recommendation by region

For the period: from 1 Jan 2017 to 31 Mar 2017



Region	Votes
Asia & Oceania : Developed	85
Asia & Oceania : Emerging	18
Europe : Developed	50
Europe : Emerging	23
Japan	31
North America	55
South & Central America	12
UK & Ireland	17

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Accenture plc	AGM	10 Feb	1d	-	To re-elect as a director, William Kimsey	Against	-	-	-	-
			1k	-	To re-elect as a director, Frank Tang	-	Against	-	-	-
			2	-	To approve, by way of an advisory vote, the remuneration policy	Against	-	-	-	-
Air Products & Chemicals Inc	AGM	26 Jan 2017	3.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
			3.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
Akbank TA	AGM	28 Mar	7	-	To elect the Board of Directors	-	-	-	Against	-
Amdocs Ltd	AGM	27 Jan 2017	1.01	-	To re-elect as a director, Robert Minicucci	Against	-	-	-	-
			1.02	-	To re-elect as a director, Adrian Gardner	Against	-	-	-	-
			1.03	-	To re-elect as a director, John McLennan	Against	-	-	-	-
			1.06	-	To re-elect as a director, Julian Brodsky	Against	-	-	-	-
			1.09	-	To re-elect as a director, James Kahan	Against	-	-	-	-
			2	-	To amend the 1998 Stock Option and Incentive Plan	Against	-	-	-	-
AmerisourceBergen Corp	AGM	2 Mar 2017	4.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
AmerisourceBergen Corp	AGM	2 Mar 2017	4.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
AmorePacific Corp	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			5	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2017	-	-	-	Against	Against
Analog Devices Inc	AGM	8 Mar 2017	3.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
			3.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
Apple Inc	AGM	28 Feb	1.03	-	To re-elect as a director, Albert A Gore Jr	Against	-	-	-	-
			1.06	-	To re-elect as a director, Art Levinson	Against	-	-	-	-
			3	-	To approve an advisory vote on the remuneration of the Company's named executive officers	Against	-	-	-	-
			4.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	Abstain	Abstain	-	-	Abstain

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Apple Inc	AGM	28 Feb	4.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	Abstain	Abstain	-	-	Abstain
			5	Y	To request that the Board reports to shareholders on charitable giving	-	For	-	-	-
			7	Y	To amend the Bylaws to allow shareholders to make board nominations	For	For	-	-	For
			9	Y	To request that the Board establish a share retention policy for senior executives	For	-	-	-	-
Arçelik A	AGM	23 Mar	12	-	To approve the donations	-	-	-	Against	-
Asahi Group Holdings Ltd	AGM	28 Mar	3	-	To elect as a member of the Audit & Supervisory Board, Yutaka Kawakami	-	-	-	-	Against
Asics Corp	AGM	29 Mar	4	-	To approve the amendment to the anti-takeover provisions	-	-	-	-	Against
BR Malls Participacoes SA	EGM	22 Feb	1	-	To elect the Board of Directors	-	-	-	Abstain	-
Banco Bilbao Vizcaya Argentaria SA	AGM	16 Mar	4	-	To approve a general authority to the directors to issue shares	-	-	-	-	Against
			5	-	To approve the authority to the directors to issue convertible securities without pre-emption rights	-	-	-	-	Against
Banco Bradesco SA	AGM	10 Mar	11	-	To elect as a member of the Fiscal Council, João Carlos de Oliveira	-	-	-	Abstain	-
			6.01	-	To elect as a director, Lazaro De Mello Brandao	-	-	-	Against	-

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Banco Bradesco SA	AGM	10 Mar	6.02	-	To elect as a director, Luiz Carlos Trabuco Cappi	-	-	-	Against	-
			6.03	-	To elect as a director, Denise Aguiar Alvarez	-	-	-	Against	-
			6.04	-	To elect as a director, Joao Agui Alvarez	-	-	-	Against	-
			6.05	-	To elect as a director, Carlos Alberto Rodrigues Guilherme	-	-	-	Against	-
			6.06	-	To elect as a director, Milton Matsumoto	-	-	-	Against	-
			6.07	-	To elect as a director, Jose Alcides Munhoz	-	-	-	Against	-
			6.08	-	To elect as a director, Aurelio Conrado Boni	-	-	-	Abstain	-
			9	-	To elect members to the fiscal council submitted by contoling shareholders	-	-	-	Abstain	-
Banco de Sabadell SA	AGM	29 Mar	4	-	To approve an increase in the authorised share capital	-	-	-	-	Against
			5	-	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares	-	-	-	-	Against
			7	-	To adopt the Incentive Plan	-	-	-	-	Against
			8	-	Approve the cap on variable remuneration for the coming year	-	-	-	-	Against
			9	-	To approve the remuneration report for the year ending 31 December 2016	-	-	-	-	Against
Bank Millennium SA	AGM	31 Mar	11	-	To approve changes to the supervisory board	-	-	-	Against	-

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Bankia SA	AGM	24 Mar	6	-	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares	-	-	-	-	Against
			7	-	To approve a general authority to the directors to dis-apply pre-emption rights on the issue of convertible securities	-	-	-	-	Against
Becton, Dickinson & Company	AGM	24 Jan 2017	5	Y	To amend the Bylaws so as to require that the Chairman of the Board shall be an independent director	-	-	-	-	For
CJ Cheiljedang Corp	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			2	-	To amend the Articles of Association	-	-	-	Against	Against
			3.02	-	To elect as a director, Sin Hyein Jae	-	-	-	Against	Against
			3.03	-	To elect as a director, Bang Young Ju	-	-	-	Against	Against
			4	-	To elect a member of the Audit Committee	-	-	-	Against	Against
CJ E&M Corp	AGM	24 Mar	5	-	To amend the Articles of Association	-	-	-	Against	-
CJ Korea Express Corp	AGM	24 Mar	2	-	To amend the Articles of Incorporation	-	-	-	Against	-
CYBG plc	AGM	31 Jan 2017	13	-	To re-elect as a director, Richard Gregory	-	-	-	-	Abstain
Canon Inc	AGM	30 Mar	2.06	-	To re-elect as a director, Kunitaro Saida	-	Against	-	-	-
			2.07	-	To re-elect as a director, Haruhiko Kato	-	Against	-	-	-
			4	-	To approve the payment of directors' bonuses	-	Against	-	-	-

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Ceconomy AG	AGM	6 Feb 2017	6.01	-	To re-elect as a member of the Supervisory Board, Florian Funck	-	-	-	-	Against
			7	-	To approve the remuneration system for the members of the Management Board	-	-	-	-	Against
			8	-	To approve the creation of a new Authorised Capital with the dis-application of pre-emption rights and the correspondent amendment to the Articles of Association	-	-	-	-	Against
Cheil Worldwide Inc	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements and to approve the dividend for the year ended 31 December 2016	-	-	-	-	Against
China Cinda Asset Management Company Ltd	EGM	4 Jan 2017	2	-	To approve the subscription of the newly issued shares of Happy Life	-	-	-	Against	-
Chugai Pharmaceutical Co Ltd	AGM	23 Mar	3	-	To elect as a member of the Audit & Supervisory Board, Mamoru Togashi	-	-	-	-	Against
Clariant AG	AGM	20 Mar	III.1	-	To conduct any other business: Proposed by directors	-	-	-	-	Abstain
			III.2	-	To conduct any other business: Proposed by shareholders	-	-	-	-	Abstain
Coca-Cola West Company Ltd	AGM	22 Mar	7.01	-	To elect as an audit and supervisory committee member, Zenji Miura	-	-	-	-	Against
			7.02	-	To elect as an audit and supervisory committee member, Irial Finan	-	-	-	-	Against
			7.03	-	To elect as an audit and supervisory committee member, John Murphy	-	-	-	-	Against



# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Compass Group plc	AGM	2 Feb 2017	13	-	To re-elect as a director, Ireena Vittal	-	-	-	-	Against
			14	-	To re-elect as a director, Paul Walsh	-	-	-	-	Against
Costco Wholesale Corporation	AGM	26 Jan 2017	4.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
			4.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
Coway Company Ltd	AGM	28 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			2	-	To approve a grant of options	-	-	-	-	Against
DGB Financial Group Co Ltd	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements and to approve the dividend for the year ended 31 December 2016	-	-	-	-	Against
DKSH Holdings AG	AGM	23 Mar	5.01.	-	To re-elect as a director, Robert Peugeot	-	-	-	-	Against
DMG Mori Seiki Co Ltd	AGM	22 Mar	3.01	-	To elect as a member of the Audit & Supervisory Board, Tatsuo Kondo	-	-	-	-	Against
Daewoo Shipbuilding & Marine Engineering Co Ltd	AGM	30 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			2	-	To amend the Articles of Association	-	-	-	-	Against

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Deere & Co Inc	AGM	22 Feb	3.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
			3.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
			5	Y	To request the Board to take the steps necessary to amend the Bylaws so that shareholders may act by written consent	-	-	-	-	For
Dongbu Insurance Co Ltd	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Doosan Corp	AGM	31 Mar	4	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2016	-	-	-	-	Against
Doosan Heavy Industry and Construction Co Ltd	AGM	31 Mar	4	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2017	-	-	-	Against	Against
Emerson Electric Co	AGM	7 Feb 2017	5	Y	To amend the Bylaws so as to require that the Chairman of the Board shall be an independent director	-	-	-	-	For
			6	Y	To request the Board to prepare a report to shareholders on the Company's political donations	-	-	-	-	For
Enagas SA	AGM	30 Mar	5	-	To approve an increase in the authorised share capital	-	-	-	-	Against

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
First International Bank of Israel Ltd	SGM	22 Feb	1.02	-	Please declare if you have a personal interest in the above resolution; For = Yes, Against= No	-	-	-	-	Against
Franklin Resources Inc	AGM	15 Feb	3.01	-	To set the frequency at which the advisory vote on executive compensation shall be held to annually	-	-	-	-	Abstain
			3.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
GS Engineering & Construction Corporation	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			2	-	To amend the Articles of Incorporation	-	-	-	Against	Against
GS Holdings Corp	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
GS Retail Company Ltd	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Harel Insurance, Investments and Financial Services Ltd	OGM	28 Mar	8.02	-	Please declare if you have a personal interest in the above resolution; For = Yes, Against= No	-	-	-	-	Against
			9.02	-	Please declare if you have a personal interest in the above resolution; For = Yes, Against= No	-	-	-	-	Against
Harman International Industries Inc	SGM	17 Feb	2	-	To approve the termination payments to the named executive officers that may result from the merger	-	-	-	-	Against

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Hite Jinro Co Ltd	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			2.01	-	To re-elect as directors, In-Kyu Kim, Bong-Su Son, Yeong-Ki Kim, Byeong-Kyo Jeong	-	-	-	-	Against
Hologic Inc	AGM	8 Mar 2017	3.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
			3.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
Hormel Foods Corp	AGM	31 Jan 2017	4.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
			4.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
Hoshizaki Corp	AGM	29 Mar	3	-	To approve the retirement provisions for Keijiro Ogawa	-	-	-	-	Against
Huaneng Power International Inc	EGM	24 Jan 2017	2	-	To approve a related party transaction with Huaneng Finance	-	-	-	Against	-
Hufvudstaden AB	AGM	23 Mar	15	-	To approve the guidelines for the determination of remuneration of senior executives	-	-	Against	-	-

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Hyosung Corporation	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			2	-	To elect 1 internal and 5 external directors	-	-	-	Against	Against
			3	-	To elect 3 'outside' Audit Committee Members	-	-	-	Against	Against
			4	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2016	-	-	-	Against	Against
Hyundai Department Store	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Hyundai Development Co	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Hyundai Heavy Industries Co Ltd	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Hyundai Marine & Fire Insurance Co Ltd	AGM	24 Mar	4	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2016	-	-	-	Against	Against
Hyundai Mobis	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			2	-	To elect 1 internal directors and 2 external directors	-	-	-	-	Against
Hyundai Motor Co Ltd	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Hyundai Steel Co Ltd	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Imperial Brands plc	AGM	1 Feb 2017	3	-	To approve the remuneration policy	-	-	-	-	Against
Industrial Bank of Korea	AGM	31 Mar	3	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2016	-	-	-	Against	Against
			4	-	To approve the limit on auditors' remuneration	-	-	-	Against	Against
Infosys Ltd	OGM	31 Mar	1	-	To approve the remuneration package for U Pravin Rao	-	-	-	Against	-
Jacobs Engineering Group Inc	AGM	19 Jan 2017	6.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
			6.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
KB Financial Group Inc	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Kakao Corp	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements and to approve the dividend for the year ended 31 December 2016	-	-	-	-	Against
			2.01	-	To amend the Articles of Association in relation to limit of issuance of stocks	-	-	-	Against	Against
			2.03	-	To amend the Articles of Association in relation to the change of issuance limit	-	-	-	Against	Against

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Kakao Corp	AGM	17 Mar	2.05	-	To amend the Articles of Association in relation to the profit dividend policy	-	-	-	Against	Against
Kangwon Land Inc	AGM	30 Mar	3.01	-	To elect as a director, Sin Ju Ho	-	-	-	Against	-
			4.01	-	To re-elect as an Audit Committee member, Gim Sang Il, Han In Gu	-	-	-	Against	-
Kewpie Corp	AGM	24 Feb	4	-	To authorise the sale of treasury shares	-	-	-	-	Against
			5	-	To approve the anti-takeover provisions	-	-	-	-	Against
Kia Motors Corp	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Kobayashi Pharmaceutical Co Ltd	AGM	30 Mar	2	-	To re-elect as a member of the Audit & Supervisory Board, Kazuhiro Shiratsuchi	-	-	-	-	Against
			4	-	To authorise the sale of treasury shares	-	-	-	-	Against
Kone Oyj	AGM	28 Feb	12	-	To elect the Board of Directors	-	-	-	-	Against
Korea Gas Corporation	AGM	29 Mar	2	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2016	-	-	-	Against	-
			3.02.	-	To elect as an Audit Committee member, Yi Sang Hoon	-	-	-	Against	Against
			4.01.	-	To elect as a member of the Audit Committee, Bang Jae Hyun	-	-	-	Against	Against
			4.01.	-	To elect as an Audit Committee member, Yi Sang Hoon	-	-	-	Against	Against
Koç Holding A	AGM	30 Mar	12	-	To approve the donations	-	-	-	Against	-
			2	-	To adopt the board of directors report for the year ended 31 December 2016	-	-	-	Against	-

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Kubota Corporation	AGM	24 Mar	1.02	-	To re-elect as a director, Toshihiro Kubo	Against	-	-	-	-
			1.03	-	To re-elect as a director, Shigeru Kimura	Against	-	-	-	-
			1.04	-	To re-elect as a director, Kenshiro Ogawa	Against	-	-	-	-
			1.05	-	To re-elect as a director, Yuichi Kitao	Against	-	-	-	-
			1.06	-	To re-elect as a director, Satoshi Iida	Against	-	-	-	-
			1.07	-	To elect as a director, Masato Yoshikawa	Against	-	-	-	-
			4	-	To authorise the board of directors to grant restricted stock to directors other than external directors	Against	-	-	-	-
LG Chemical Ltd	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
LG Corp	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements and to approve the dividend for the year ended 31 December 2016	-	-	-	-	Against
LG Display Co Ltd	AGM	23 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
LG Electronics Inc	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
LG U+	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against



# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Lotte Chemical Corporation	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			2	-	To amend the Articles of Incorporation	-	-	-	Against	Against
			3.01	-	To elect as a directors, Sin Dong Bin, Heo Su Yeong & Bak Gyeong Hui	-	-	-	-	Against
			5	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2017	-	-	-	Against	Against
Lotte Chilsung Beverage Co Ltd	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			2	-	To amend the Articles of Association	-	-	-	Against	Against
			6	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2016	-	-	-	Against	-
Lotte Shopping Co Ltd	AGM	24 Mar	2	-	To amend the Articles of Incorporation	-	-	-	Against	Against
			3.02	-	To elect as directors, Hye-Ryeon Kang & Jae-Young Lee	-	-	-	Against	Against
			4	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2017	-	-	-	Against	Against
Mizrahi Tefahot Bank Ltd	SGM	14 Feb	1.02	-	Please declare if you have a personal interest in the above resolution; For = Yes, Against= No	-	-	-	-	Against
			2.02	-	Please declare if you have a personal interest in the above resolution; For = Yes, Against= No	-	-	-	-	Against

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Mizrahi Tefahot Bank Ltd	SGM	14 Feb	3.02	-	Please declare if you have a personal interest in the above resolution; For = Yes, Against= No	-	-	-	-	Against
Mobimo Holding AG	AGM	28 Mar	1.03	-	To approve the donations	-	-	Against	-	-
Monsanto Company	AGM	27 Jan 2017	3	-	To approve an advisory vote on the remuneration of the Company's named executive officers	-	Against	-	-	-
			4.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	For
			4.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	For
			6	Y	To request the Board to prepare a report to shareholders on lobbying	-	For	-	-	-
			7	Y	To request the Board to prepare a report to shareholders on food contamination from glyphosate	-	For	-	-	-
NCsoft Corporation	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Naver Corp	AGM	17 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Nexon Co Ltd	AGM	28 Mar	3	-	To approve the issue of share acquisition rights as Stock Options	-	-	-	-	Against
Novartis AG	AGM	28 Feb	10	-	To conduct any other business	Against	Against	-	-	Against

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Novartis AG	AGM	28 Feb	5.03	-	To approve the advisory vote on the remuneration report for the year ended 31 December 2016	Against	-	-	-	Against
			6.05	-	To re-elect as a director, Srikant Datar	Against	-	-	-	-
Nuance Communications Inc	AGM	30 Jan 2017	3	-	To approve an advisory vote on the remuneration of the Company's named executive officers	-	-	-	-	Against
			4.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
			4.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
Orion Corp	AGM	31 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Otsuka Corp	AGM	29 Mar	3	-	To approve the Retirement Allowance for Retiring Directors	-	-	-	-	Against
PCCW Ltd	AGM	17 Mar	5	-	To approve a general authority to the directors to issue shares	-	-	-	-	Against
			7	-	To extend the authority to issue shares to include share repurchased by the company	-	-	-	-	Against
POSCO Corp	AGM	10 Mar	3	-	To approve the limit on aggregate remuneration payable to the Board of Directors for 2016	-	-	-	-	Against
PT Bank Mandiri (Persero) Tbk	AGM	14 Mar	6	-	To amend the Articles of Association	-	-	-	Against	-

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
PT Bank Mandiri (Persero) Tbk	AGM	14 Mar	7	-	To approve changes to the management	-	-	-	Against	-
PT Bank Rakyat Indonesia (Persero) Tbk	AGM	15 Mar	6	-	To amend the Articles of Association	-	-	-	Against	-
			7	-	To appoint new members of the Board of Directors	-	-	-	Against	-
PT Semen Indonesia (Persero) Tbk	AGM	31 Mar	6	-	To amend the Articles of Association	-	-	-	Against	-
			7	-	To approve the determination of Series A Shares	-	-	-	Against	-
			8	-	To approve changes to the company's management	-	-	-	Against	-
Paradise Co	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			2.01	-	To elect as a director, Jeon Pil Rip	-	-	-	-	Against
Polski Koncern Naftowy Orlen SA	EGM	24 Jan 2017	6	-	To set the level of management boards' fees for the year	-	-	-	Against	-
			7	-	To set the level of supervisory boards' fees for the year	-	-	-	Against	-
			8	-	To approve the changes in the composition of the upervisory board	-	-	-	Against	-
Posco Daewoo Corporation	AGM	13 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Powszechny Zakład Ubezpiecze SA	EGM	18 Jan 2017	5	-	To set the rules for setting the compensation of Management Board Members	-	-	-	Against	-
			6	-	To set the rules for setting the compensation of Supervisory Board Members	-	-	-	Against	-

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Powszechny Zakład Ubezpieczeń SA	EGM	18 Jan 2017	7	-	To set the Supervisory Board size	-	-	-	Against	-
			8	-	To approve changes to the Supervisory Board	-	-	-	Against	-
			9	-	To approve the costs of convening and holding the EGM	-	-	-	Against	-
Qualcomm Inc	AGM	7 Mar 2017	3	-	To approve an advisory vote on the remuneration of the Company's named executive officers	-	Against	-	-	-
			4	Y	To amend the Bylaws to allow shareholders to make board nominations	-	For	-	-	-
Raia Drogasil SA	AGM	29 Mar	F3	-	To set the level of fiscal council members' fees for the year	-	-	-	Abstain	-
Redefine International plc	AGM	23 Jan 2017	16	-	To approve the remuneration policy	-	-	Against	-	-
Rockwell Automation Inc	AGM	7 Feb 2017	4.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
			4.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
Rockwell Collins Inc	AGM	2 Feb 2017	3.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Rockwell Collins Inc	AGM	2 Feb 2017	3.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain
S-1 Corp	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
			3	-	To elect as an Auditor, Kenshu Takakura	-	-	-	Against	Against
S-Oil Corp	AGM	30 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
SGS SA	AGM	21 Mar	4.01.	-	To re-elect as a director, Paul Desmarais	-	-	-	-	Against
			4.01.	-	To re-elect as a director, August von Finck	-	-	-	-	Against
			4.01.	-	To re-elect as a director, August Francois von Finck	-	-	-	-	Against
			4.01.	-	To re-elect as a director, Ian Gallienne	-	-	-	-	Against
			4.01.	-	To re-elect as a director, Gérard Lamarche	-	-	-	-	Against
			4.01.	-	To re-elect as a director, Sergio Marchionne	-	-	-	-	Against
			4.02.	-	To appoint as Chairman, Sergio Marchionne	-	-	-	-	Abstain
			4.03.	-	To appoint as a member of the Remuneration Committee, August von Finck	-	-	-	-	Against

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
SGS SA	AGM	21 Mar	4.03.	-	To appoint as a member of the Remuneration Committee, Ian Gallienne	-	-	-	-	Against
SKC Co Ltd	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Safestore Holdings plc	AGM	22 Mar	13	-	To approve the remuneration policy	-	-	Against	-	-
			14	-	To approve the Long Term Incentive Plan	-	-	Against	-	-
Samsung C&T Corp	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Samsung Engineering Co Ltd	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Samsung Heavy Industries Co Ltd	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Samsung SDI Co Ltd	AGM	24 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Shikun & Binui Ltd	SGM	28 Mar	1.02	-	Please declare if you have a personal interest in the above resolution; For = Yes, Against= No	-	-	-	-	Against
Shinhan Financial Group Co Ltd	AGM	23 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against
Shinsegae Co Ltd	AGM	10 Mar	1	-	To adopt the consolidated and Company financial statements for the year ended 31 December 2016	-	-	-	-	Against

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Shun Tak Holdings Ltd	GM	10 Mar	1	-	To approve the grant of the specific mandate for the allotment and issue of consideration shares	-	-	-	-	Against
Sodexo SA	AGM	24 Jan 2017	6	-	To re-elect as a member of the Board, Patricia Bellinger	-	-	-	-	Against
Sponda Oyj	AGM	20 Mar	14	-	To approve the proposal of the Audit Committee that the audit fee be paid according to the auditor's invoice	-	-	Against	-	-
Sports Direct International plc	GM	5 Jan 2017	1	-	To re-elect as a director, Keith Hellowell	-	-	-	-	Against
Starbucks Corp	AGM	22 Mar	5	Y	To request the board amend the proxy access bylaw	-	-	-	-	For
Steinhoff International Holdings NV	AGM	14 Mar	13	-	To allow the Company to make market purchases of its own shares	-	-	-	Against	-
			9b	-	To re-elect as a member of the Supervisory Board, C Daun	-	-	-	Against	-
			9c	-	To re-elect as a member of the Supervisory Board, B Steinhoff	-	-	-	Against	-
			9d	-	To re-elect as a member of the Supervisory Board, C Wiese	-	-	-	Against	-
			9e	-	To elect as a member of the Supervisory Board, J Naidoo	-	-	-	Against	-
Suntory Beverage & Food Ltd	AGM	30 Mar	3.01	-	To elect as a member of the Audit & Supervisory Committee, Harumichi Uchida	-	-	-	-	Against
TE Connectivity Ltd	AGM	8 Mar 2017	15	-	To allow the Company to make market purchases of its own shares	-	-	-	-	Against
			17	-	To approve any adjournments or postponements of the meeting	-	-	-	-	Against



# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
TE Connectivity Ltd	AGM	8 Mar 2017	9.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to bi-annually	-	-	-	-	Abstain
			9.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to tri-annually	-	-	-	-	Abstain
Time Warner Inc	SGM	15 Feb	2	-	To approve the termination payments to the named executive officers that may result from the merger	-	-	-	-	Against
Tofa Türk Otomobil Fabrikas A	AGM	28 Mar	13	-	To approve the donations	-	-	-	Against	-
Tokyo Tatemono Co Ltd	AGM	29 Mar	2.01	-	To re-elect as a director, Hajime Sakuma	-	-	Against	-	-
Toronto-Dominion Bank	AGM	30 Mar	10	Y	Proposal for the adoption of a Proxy Access Bylaw	-	-	-	-	For
Tyson Foods Inc	AGM	9 Feb 2017	4.01	-	To set the frequency at which the advisory vote on executive compensation shall be held to annually	-	-	-	-	For
			4.02	-	To set the frequency at which the advisory vote on executive compensation shall be held to biennially	-	-	-	-	Abstain
			4.03	-	To set the frequency at which the advisory vote on executive compensation shall be held to triennially	-	-	-	-	Abstain

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Tyson Foods Inc	AGM	9 Feb 2017	7	Y	To amend the Bylaws to allow shareholders to make board nominations	-	-	-	-	For
Türkiye Bankas A	AGM	31 Mar	6	-	To elect the Board of Directors	-	-	-	Against	-
UniCharm Corp	AGM	30 Mar	2.01	-	To elect a member of the Audit & Supervisory Board	-	-	-	-	Against
			2.03	-	To elect a member of the Audit & Supervisory Board	-	-	-	-	Against
Walgreens Boots Alliance Inc	AGM	26 Jan 2017	5	Y	To request the Board amend the proxy access by-law	-	-	-	-	For
Walt Disney Company; The	AGM	8 Mar 2017	5	Y	To request the Board to prepare a report to shareholders on lobbying	-	-	-	-	For
			6	Y	To request the Board to amend the bylaws relating to proxy access	-	-	-	-	For
Wärtsilä Oyj ABP	AGM	2 Mar 2017	12	-	To elect the Board of Directors	-	-	-	-	Against
Yamazaki Baking Co Ltd	AGM	30 Mar	2	-	To elect a director	-	-	-	-	Against
			3	-	To elect a member of the Audit & Supervisory Board	-	-	-	-	Against
Yanzhou Coal Mining Company Ltd	EGM	10 Mar	6	-	To approve the financial guarantee to wholly-owned subsidiaries	-	-	-	Against	-
Yokohama Rubber Company Ltd	AGM	30 Mar	4	-	To elect a member of the Audit & Supervisory Board	-	-	-	-	Against
Zodiac Aerospace SA	AGM	19 Jan 2017	13	-	To approve the remuneration paid to Yannick Assouad for the year ended 31 December 2016	-	-	-	-	Against
			15	-	To set an overall ceiling on share issue authorities	-	-	-	-	Against

# Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
Zodiac Aerospace SA	AGM	19 Jan 2017	17	-	To authorise the Board to use capital authorities during periods of public tender offers for the Company	-	-	-	-	Against
			18	-	To authorise the Board to issue shares or other securities with cancellation of preferential subscription rights by private placement of shares or securities with qualified investors or a limited circle of investors	-	-	-	-	Against
			19	-	To authorise the Board to increase the capital authorities by up to 15% of the shares of the initial share issue	-	-	-	-	Against
			20	-	To authorise the Board to issue shares and securities giving access to the capital of the Company in the event of a public offering with a component exchange offer by the Company	-	-	-	-	Against
			21	-	To authorise the Board to issue shares and other securities to compensate for contributions in kind	-	-	-	-	Against
mBank SA	AGM	30 Mar	8.12	-	To elect as a director, Ralph Mandel	-	-	-	Against	-
			8.13	-	To elect as a director, Jörg Hessenmüller	-	-	-	Against	-
			8.45	-	To amend the Statutes of the Company	-	-	-	Against	-
			8.48	-	To appoint the auditors	-	-	-	Against	-
			8.49	-	To set the Board size	-	-	-	Against	-
			8.50	-	To elect the Board of Directors	-	-	-	Against	-

## Votes withheld by manager

For the period: from 1 Jan 2017 to 31 Mar 2017

( NEST\* = Active Monitoring List )

Company	Event	Event Date	Title	SH Res	Narrative	BMO	HSBC	LGIM	NTIF	UBS
mBank SA	AGM	30 Mar	8.51	-	To adopt the remuneration report for the Supervisory board for the year ended 31 December 2016	-	-	-	Against	-
Ülker Bisküvi Sanayi A	AGM	31 Mar	11	-	To approve the donations	-	-	-	Against	-

# Glossary

## Definitions for all tables

### Fund Names

BMO	BMO Responsible Global Equity Fund.
HSBC	HSBC Economic Scale Index Emerging Markets Equity Fund and HSBC Amanah Global Equity Index Fund.
LGIM	LGIM Global Real Estate Equity Index Fund.
NTIF	Northern Trust Emerging Markets ESG Equity Index Fund.
UBS	UBS Life World Equity Tracker Fund and UBS Life Climate Aware World Equity Fund.
NEST	Active Monitoring List

### Meeting Types

AGM	Annual General Meeting: meeting normally required by law taking place on an annual basis.
Class	Class Meeting: shareholders holding a class of share are required to make a decision binding on the company.
Court	Court meeting: shareholders can either order an annual meeting or a special meeting.
EGM	Extraordinary General Meeting: meeting is required to conduct business of an urgent or extra-ordinary nature. Such business may require a special quorum or approval level.
GM	General Meeting: term often used interchangeably with the term EGM,OGM, SGM, depending on the term used by the company in question.
OGM	Ordinary General Meeting: term often used interchangeably with the term EGM,GM, SGM, depending on the term used by the company in question.
SGM	Special General Meeting: term often used interchangeably with the term EGM,GM, OGM, depending on the term used

### Other Items

SH	Shareholder resolution, resolution proposed by shareholders for ratifying or requesting a specified action by a corporate board
Vote withheld	Shareholder votes not supporting management recommendations.

### Vote Types

Abstain	Shareholder's vote not in favour or against the proposed resolution, but shareholder demonstrates lack of confidence towards the rationale behind the resolution.
Against	Shareholder's vote against the resolution proposed.
For	Shareholder's vote in favour of the resolution proposed.
Withhold	For US- board resolutions, shareholder vote not in favour the board election.