

Border to Coast Overseas Developed Markets Equity Fund



Proxy Voting Report

Period: October 01, 2019 – December 31, 2019

Votes Cast	408	Number of Meetings	45
For	367	With Management	349
Withhold	0	Against Management	58
Abstain	1	Other	1
Against	40		
Other	0		
Total	408	Total	408

In 59% of meetings we have cast one or more votes against management recommendation.

General Highlights

Environmental Shareholder Resolutions Encompass Various Shades of Green

The risks associated with the energy transition and physical impacts of climate change have put the energy sector under greater scrutiny in recent years. As a result, oil majors and utilities companies have increasingly been targeted by shareholder activism calling upon them to properly address environmental issues linked to their operations. This activism most commonly takes the form of shareholder proposals submitted for a company's annual general meeting.

Growing concerns around the impact of climate change have also led to a shift in investors' voting approaches. For instance, increased collaboration amongst investors has led to a convergence of requests put forth to their issuers, starting from climate risks disclosure, to emission reduction targets, climate stress testing and climate risk governance. Similarly, the recommendations of the Task Force of Climate-related Financial Disclosures published in 2017 have become a reference point for engagement on climate issues and more broadly on ESG issues.

The increased pressure from investors using voting rights has also contributed to companies anticipating shareholders' concerns and addressing them through different channels outside proxy statements, which has coincided with a rise in the direct engagement between investors and companies. This increasing level of companies' responsiveness has concurrently contributed to a decline in the overall level of shareholders proposals submitted. For example, the most recent proxy season in the US saw the lowest number of shareholder proposal submissions in the last five years, from a high of 549 in 2015 to 420 in 2019.

This trend is in part explained by the varying means for companies to address shareholder concerns. In 2018 US proxy season, 48% of filed environmental proposals were withdrawn, while only 37% of filed proposals went to a vote. Historically, these figures were reversed, as a greater proportion of proposal would go to a vote compared to proposals that were withdrawn. However, given that engagement between institutional shareholders and companies has increased, it is likely that the decline in proposals filings could be related to discussions and engagement outside of the proxy process.

In the end, environmental issues are increasingly scrutinized by shareholders and corresponding shareholder resolutions can expect a growing level of support, as investors encourage more companies to improve disclosures and practices on such issues.

Market Highlights

SEC Proposed Rules on Proxy Voting Advice and Shareholder Resolutions

On November 5th 2019 the Securities Exchange Commission (SEC) proposed a set of changes to several rules related to filing shareholder resolutions and the service offered by proxy voting advisors. We believe that the changes proposed can severely hinder shareholders' rights and do not represent the long-term interest of minority shareholders.

Shareholder resolutions serve as a useful tool to inform corporate management and boards of shareholder priorities and concerns. This has been a strong mechanism in the United States, creating accountability with management and facilitating engagement dialogue between investors and companies in the last decade, whilst enabling the achievement of considerable changes in corporate conduct. We recognize that shareholder proposals vary in their quality and merit, however have a strong preference that the judgement on these issues is left with the owners of the company, as opposed to making the filing process more difficult.

One of the amendments proposed by the SEC involves increasing the resubmission thresholds for shareholder resolutions from 3% to 5% in the first year of resubmission, 6%-15% in the second year, and 10%-25% in the third. This would put under strain novel topics that did not yet gain large traction among investors, but tackle emerging issues that might impact the business over the long-run and therefore are relevant for both the company and its shareholders.

Another proposed rule change involves restricting the amount of shares that can be aggregated to meet the applicable minimum ownership threshold to submit a shareholder proposals. Shareholders that file resolutions together with other investors are more likely to have tested the merits and implications of a resolution more carefully.

For many investors the use of proxy advisors is a practical starting point for their analysis when exercising their voting rights. The suggested regulatory change requiring proxy advisors to share draft reports with issuers before these are available to investors is adverse to the interests of shareholders. This can jeopardize the objective advice of proxy voting advisors, given that companies are entitled to comment on the final vote recommendation. We believe that an independent third party or an appeals system is likely to have more merit related to the SEC's goal of enhancing the quality of interpretation.

Moreover shareholder meetings take place during a concentrated period in the year. Shortening the timeframes between the publication of voting advice and the shareholder meeting taking place will therefore reduce the time that shareholders spend analyzing the agenda and consulting with other relevant stakeholders prior to casting their votes. This means they are more likely to simply vote in line with proxy advisors. Therefore we believe that the regulation will have the opposite effect of its intended effect.

Voting Highlights

Procter & Gamble Co. - 10/08/2019 - United States

Proposal: Advisory Vote on Executive Compensation

The Procter & Gamble Company manufactures and markets consumer products globally. The Company provides products in the laundry and cleaning, paper, beauty care, food and beverage, and health care segments.

Executive compensation figures can sometimes appear eye-wateringly high, especially for the heads of large US companies. Often, a strong story to justify these numbers is missing – in those cases, shareholders should be wary of large payouts. Amongst other factors, we look at the structure of a compensation plan and the alignment between pay and performance to judge how convincing this story is, in order to determine if we can support the remuneration proposal or not.

In the case of Procter & Gamble (P&G), the 2019 executive compensation amount was elevated, though not to unjustifiable levels. We voted in favor of the advisory vote on executive compensation at the AGM despite high levels of payouts, due to a relatively solid compensation plan structure and good alignment between pay and performance.

In particular, we noted some strong features of the compensation framework, such as comprehensive clawback provisions, which ensure that shareholders' interests are protected in the event of a material misstatement or misconduct. Stock ownership guidelines for executives and a reasonable policy for treatment of awards upon changes in control also underpin the plan.

Even though some elements of the short term incentive plan (STIP) are subject to board discretion, shareholders are given a reasonable explanation of the factors that flow into this decision-making process, and how final award determinations are made. In the long term incentive plan (LTIP), we also saw an improvement in the form of the inclusion of a relative metric. Relative metrics are important in LTIPs because they ensure that executives are rewarded for performance that results from good management of the company, rather than external market forces. In P&G's case, a relative total shareholder return modifier ensures that bottom quartile performance will dock executives' pay even if other metrics have measured good results.

These factors, in combination with the fact that the relation between shareholder returns and total CEO compensation is evident, demonstrate an executive compensation program that is designed to serve the interests of shareholders.

Qantas Airways Ltd - 10/25/2019 – Australia

Proposal: Shareholder Proposal Regarding Reporting on Compliance with International Human Rights Standards

Qantas Airways Limited provides transportation of passengers through two airlines including Qantas (full service carrier) and Jetstar (low cost carrier), operating international, domestic and regional services.

Qantas Airways held a shareholder meeting in Sydney on 25 October 2019 under renewed pressure for a second year in a row over the forced deportation of asylum seekers. This year close to a quarter of shareholders in Qantas have supported a proposal calling on the listed Australian flag-carrier to review its involvement in forced deportations of

refugees and asylum seekers. The vote was up from just 6% for a similar resolution filed last year, yet with major changes on the wording.

Qantas transports people at the request of the home affairs department but critics say many refused refugees have not been properly assessed, in what could be a violation of international law. The Company has noted that it does not receive detail relating to the immigration status of an individual being transported on behalf of the Department of Home Affairs (DHA) and has confirmed that it does not request this information, even though it is entitled to do so under the DHA's guidelines on carriage of persons in custody.

This year's shareholder resolution called on the airline to review its policies and processes relating to the involuntary transportation of people on behalf of the Australian government's DHA. A similar proposal was filed last year, yet it requested Qantas to cease its business relationship with the Australian government until the human rights due diligence was finalized. We believe that this year's resolution includes a reasonable request that tackles a material risk for the company and constitutes a reasonable ask to the Board.

The risks associated with the company's commercial decision to participate in the activities associated with its DHA contract would be mitigated by the implementation of a commensurate human rights' due diligence process. Qantas' participation in involuntary transportation produces material brand risk, potentially undermining its social license to operate. Shareholders would benefit from additional information in order to assess how the company is managing and mitigating such human rights related risks.

BHP Group Limited - 11/07/2019 – Australia

Proposal: Shareholder Proposal Regarding Suspension of Industry Association Memberships

BHP Group Ltd operates as an international resources company. The Company offers mineral exploration and production, including coal, iron ore, gold, titanium, ferroalloys, nickel, and copper concentrate, as well as petroleum exploration, production, and refining.

Shareholder proposals on climate-related topics can vary greatly in their approach. Most have the same underlying goal – improving disclosure, accountability, and alignment of action with climate goals. Especially in some sectors, shareholders see climate change and company responses to it as a material financial risk and opportunity. BHP Group, the mining giant, operates in one of these high-impact sectors and is subject to much scrutiny due to its size and influence.

At the 2019 AGM, shareholders filed a resolution asking the company to review their memberships in industry associations and suspend those whose goals and actions are not aligned with the Paris Agreement on climate change. We supported the proposal as alignment with the Paris Agreement is an important measure of climate readiness, and the resolution seeks to strengthen responsible lobbying practices. In particular, the resolution would help ensure consistency between company action and the political and industry influence it can exert.

Without a doubt, many shareholders, including ourselves, perceived BHP to already be a leader in responsible lobbying in its sector. In 2017, the company published its first industry association review in response to a shareholder proposal similar to the one seen this year. As a consequence of that report, BHP terminated its membership of the World Coal Association, and lobbied two further high-profile associations to develop new climate positions. That proposal demonstrated how shareholders' requests can often provide the impetus for companies to become leaders in their own right.

Further, BHP, of its own volition, re-conducted its industry association membership analysis, with a report published in December 2019. The report did not lead to further suspensions of memberships, but did identify material misalignments, which BHP committed to resolving through engagement. Nonetheless, at the time of the vote, this report was not published yet, and we sought to underline the importance of conducting such an analysis thoroughly by voting in favor of the resolution.

Oracle Corp. - 11/19/2019 - United States

Proposal: Election of Director

Oracle Corporation supplies software for enterprise information management. The Company offers databases and relational servers, application development and decision support tools, and enterprise business applications.

At Oracle's shareholder meeting we withheld our votes for directors serving on the remuneration committee given the company's unresponsiveness to almost half of shareholders voting against the company's executive compensation plan at last year's annual general meeting for second year in a row. Given that Oracle's founder holds 35 percent of outstanding shares, the approval rate from unaffiliated shareholders was even below 50 percent. We believe the compensation committee should proactively consider how to address shareholder disapproval and implement amendments to the executive compensation plan accordingly.

We acknowledge that no annual bonus has been paid out this year given that the performance target for pre-tax profit growth has not been achieved. Nevertheless, we refrained to support the compensation plan this year due to the lack of performance-based long-term awards for half of the executives named in the proxy statement and the mechanics of the adjustments for the bonus plan's profit-sharing mechanism. These features allow for significant payouts under the variable pay not fully reliant on executive performance. We strongly support compensation plans that establish concrete performance metrics aiming to unlock long-term shareholder value creation.

Another area of concern refers to the quantum of the total realized pay for the Chief Executive reaching 261 USD million, representing 7% of the company's net income reported in 2018 and being 6 times larger than the average salary paid for its industry peers. We believe that the amount surpasses competitive pay, and large compensation plans should also be weighed against the costs borne by shareholders. On top of these issues, the remuneration committee awarded a one-off payment to a named executive up to 23 USD million which we view negatively given the discretionary nature of this award. It would be preferable to have a concrete performance-based formula in the variable compensation plan that accounts for the exceptional performance of the executive team.

Directors serving on the remuneration committee should maintain appropriate communication with shareholders, especially if there is a significantly large rate of votes against the executive compensation plan. Given that no material amendments have been implemented in the compensation plan and that we have severe concerns regarding several features of the ongoing plan, we believe that these concerns are severe enough not to support the re-election of the members of the compensation committee who served during the past year.

Occidental Petroleum Corp. - 12/31/2019 - United States

Proposal: Revoke Request to Fix Record Date for Planned Consent Solicitation

Occidental Petroleum Corporation explores for, develops, produces, and markets crude oil and natural gas. The Company also manufactures and markets a variety of basic chemicals, vinyls and performance chemicals.

In 2019, Occidental Petroleum was the subject of an outreach by the investor Carl Icahn. Under the banner of outrage for failing to ask shareholder approval on transformative acquisition and other governance failings, Icahn sought to mobilize at least 20% of Occidental shareholders into action.

The dissident intended to make use of Occidental's current governance provision allowing shareholders to act by written consent. Yet, this proved to be complex as 20% of shareholders had to request the board of directors to set a record date, on which the shareholder register may be determined for the actual written consent process. In response, the company issued opposing proxy cards, asking for the mandate to revoke this request to fix a record date. We voted against this authority to revoke the request at such an early stage.

Icahn's position is borne out of dissatisfaction with company strategy and governance. The highly levered acquisition of Anadarko Petroleum has left the combined company with a market cap below the total acquisition cost, including debt. Occidental shareholders were denied a vote on the transaction, despite the significant implications for the company. There are concerns around board and management accountability for the deal. Governance practices also lag behind best practice in other areas, such as board responsiveness to shareholder votes. The dissident's final objective is to replace four board members with his own nominees, and to make company bylaws more shareholder friendly.

At this point this vote does not concern the board nominees and their suitability yet. Instead, it is a matter of principle to allow shareholder concerns to be brought forward in an orderly manner. We may still refrain from supporting the proposals if they are unwarranted.

Shareholder rights embedded in companies' bylaws or charters are not merely formalities. They exist to be exercised when they are the best way of effecting change that benefits shareholders. Whether or not we end up supporting Icahn's proposals, dissident shareholders can play an important role in bringing valid concerns to the fore, and all shareholders should have the opportunity to make use of their rights as owners.

Votes Against Management

In the following instances, Border to Coast Pension Partnership voted against the recommendation of management at the shareholder meeting. In each instance where a vote against management has been cast, the rationale for the vote is also provided.

Issuer Name	Meeting Date	Proposal Description	Management Recommendation	Vote Decision	With Or Against Management	Vote Note	Meeting Type
Allergan plc	10/14/2019	Advisory Vote on Golden Parachutes	For	Against	Against Management	Lack of performance targets, single-trigger provision	Special
Amcors Limited	11/5/2019	ADVISORY VOTE ON EXECUTIVE COMPENSATION	For	Against	Against Management	Restricted stock units are awarded and the vesting period is below three years	Annual
Auckland International Airport	10/23/2019	Authorise Board to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Aurizon Holdings Limited	10/17/2019	REMUNERATION REPORT	For	Against	Against Management	Maximum vesting for short term incentives for CEO despite failed target on safety, which should make up 5% of STIP.	Annual
Australia & New Zealand Banking Group Ltd.	12/17/2019	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	In the interests of shareholder democracy.	Annual
Australia & New Zealand Banking Group Ltd.	12/17/2019	Shareholder Proposal Regarding Reducing Exposure to Fossil Fuel Assets	Against	For	Against Management	Whilst the proposal groups natural gas, an important transition fuel, with more carbon intensive fossil fuels in the request for phasing out, we find the wording to be sufficiently broad to allow management to implement	Annual

Australia & New Zealand Banking Group Ltd.	12/17/2019	Shareholder Proposal Regarding Suspension of Industry Association Memberships	Against	For	Against Management	strategies and targets that accommodate such a transition. Strengthens alignment with Paris Climate Accord and responsible lobbying practices.	Annual
Automatic Data Processing Inc.	11/12/2019	Advisory Vote on Executive Compensation	For	Against	Against Management	LTIP structure is lacking, as the performance periods for PSUs are one year, and the other instruments are stock options. These do not sufficiently align incentives with minority shareholders. Total quantum is also a concern.	Annual
BHP Group Limited	11/7/2019	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	In the interests of shareholder democracy.	Annual
BHP Group Limited	11/7/2019	Shareholder Proposal Regarding Suspension of Industry Association Memberships	Against	For	Against Management	Strengthens alignment with Paris Climate Accord and responsible lobbying practices.	Annual
Cisco Systems, Inc.	12/10/2019	Shareholder Proposal Regarding Independent Board Chair	Against	For	Against Management	Independent Chair would be better able to oversee management in the interests of shareholders.	Annual
Coles Group Ltd	11/13/2019	Remuneration Report	For	Against	Against Management	Despite improvements made for the future, excessive transition arrangements are in place, with a significant focus on cash compensation.	Annual

Coles Group Ltd	11/13/2019	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	In the interests of shareholder democracy.	Annual
Coles Group Ltd	11/13/2019	Shareholder Proposal Regarding Supply Chain Due Diligence and Compliance	Against	For	Against Management	The company has responded to historical findings of labor issues in the Australian food supply chain, and therefore is among the more advanced retailers in supply chain responsibility. Nonetheless, the shareholder proposal requests a further improvement through a focus on worker-driven initiatives and mechanisms. Whereas these may not yet be as widespread in Australia, it is an important element of giving supply chain workers a voice in avoiding forced, underpaid, or illegal work.	Annual
Fortescue Metals Group Ltd	10/29/2019	Re-elect Sharon Warburton	For	Against	Against Management	Serves on a total of five publicly listed company boards, potential overboarding issues	Annual
Insurance Australia Group Limited	10/25/2019	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	In the interests of shareholder democracy.	Annual
Lendlease Group	11/20/2019	Remuneration Report	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual

Lendlease Group	11/20/2019	Equity Grant (MD/CEO Stephen McCann)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
Medtronic Plc	12/6/2019	Elect Kendall J. Powell	For	Against	Against Management	Affiliate/Insider on compensation committee; Affiliate/Insider on nominating/governance committee	Annual
Microsoft Corporation	12/4/2019	Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Against	For	Against Management	Reasonable request asking for report on feasibility of non-employee representation.	Annual
Microsoft Corporation	12/4/2019	Shareholder Proposal Regarding Median Gender Pay Equity Report	Against	For	Against Management	Reasonable reporting request.	Annual
Mirvac Group.	11/19/2019	Remuneration Report	For	Against	Against Management	Lack of Malus clause in short term variable pay. Half of STIP is based on strategic objectives, where we do not have insight into specific targets set.	Annual
National Australia Bank Limited	12/18/2019	Re-elect Philip W. Chronican	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
National Australia Bank Limited	12/18/2019	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	In the interests of shareholder democracy.	Annual
National Australia Bank Limited	12/18/2019	Shareholder Proposal Regarding Reducing Exposure to Fossil Fuel Assets	Against	For	Against Management	Whilst the proposal groups natural gas, an important transition fuel, with more carbon intensive fossil fuels in	Annual

National Australia Bank Limited	12/18/2019	Shareholder Proposal Regarding Suspension of Industry Association Memberships	Against	For	Against Management	the request for phasing out, we find the wording to be sufficiently broad to allow management to implement strategies and targets that accommodate such a transition. Strengthens alignment with Paris Climate Accord and responsible lobbying practices.	Annual
New World Development Co. Ltd.	11/19/2019	Elect Howard YEUNG Ping-Leung	For	Against	Against Management	The nominee has attended less than 75% of meetings without a valid excuse.	Annual
New World Development Co. Ltd.	11/19/2019	Elect John LEE Luen-Wai	For	Against	Against Management	Insufficient audit committee independence; Serves on too many boards	Annual
New World Development Co. Ltd.	11/19/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed	Annual
New World Development Co. Ltd.	11/19/2019	Approval to Grant Options under Share Option Scheme	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Occidental Petroleum Corp.	10/22/2019	Revoke Request to Fix a Record Date for a Planned Consent Solicitation by Icahn	For	Against	Against Management	Recent shareholder dissatisfaction with strategy and governance; Process adheres to corporate laws and company by-	Consent

						laws; Enables shareholders' rights to vote on important matters; Maintains option of supporting proposed changes in future	
Oracle Corp.	11/19/2019	Elect George H. Conrades	For	Withhold	Against Management	Ongoing compensation concerns	Annual
Oracle Corp.	11/19/2019	Elect Hector Garcia-Molina	For	Withhold	Against Management	Candidate withdrawn	Annual
Oracle Corp.	11/19/2019	Elect Mark V. Hurd	For	Withhold	Against Management	Candidate withdrawn	Annual
Oracle Corp.	11/19/2019	Elect Charles W. Moorman IV	For	Withhold	Against Management	Ongoing compensation concerns	Annual
Oracle Corp.	11/19/2019	Elect Leon E. Panetta	For	Withhold	Against Management	Ongoing compensation concerns	Annual
Oracle Corp.	11/19/2019	Elect Naomi O. Seligman	For	Withhold	Against Management	Ongoing compensation concerns	Annual
Oracle Corp.	11/19/2019	Advisory Vote on Executive Compensation	For	Against	Against Management	Concerning pay practices; Limited response to previous vote	Annual
Oracle Corp.	11/19/2019	Shareholder Proposal Regarding Gender Pay Equity Report	Against	For	Against Management	Increased disclosure would allow shareholders to fully understand the steps the Company is taking to ensure equitable compensation	Annual

Oracle Corp.	11/19/2019	Shareholder Proposal Regarding Independent Board Chair	Against	For	Against Management	Independent Chair would be better able to oversee management in the interests of shareholders.	Annual
Origin Energy Limited	10/16/2019	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	In the interests of shareholder democracy.	Annual
Origin Energy Limited	10/16/2019	Shareholder Proposal Regarding Phase Out of Coal Generation	Against	For	Against Management	Proposal merely reinforces current plan to phase out coal by 2032.	Annual
Origin Energy Limited	10/16/2019	Shareholder Proposal Regarding Free, Prior and Informed Consent	Against	Abstain	Against Management	Difficulty in assessing materiality	Annual
Origin Energy Limited	10/16/2019	Shareholder Proposal Regarding Expenditure Report on Pollution Controls	Against	For	Against Management	Even though somewhat prescriptive and insufficiently clear in its complete purpose, the spirit of the resolution is supportable and could lead to a useful discussion about pollution control costs	Annual
Origin Energy Limited	10/16/2019	Shareholder Proposal Regarding Report on and Suspension of Industry Association Memberships	Against	For	Against Management	Supported at AGM of peers.	Annual
Pernod Ricard	11/8/2019	Remuneration of Alexandre Ricard, Chair and CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Mix
Pernod Ricard	11/8/2019	Remuneration Policy (CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Mix

Qantas Airways Ltd	10/25/2019	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	In the interests of shareholder democracy.	Annual
Qantas Airways Ltd	10/25/2019	Shareholder Proposal Regarding Reporting on Company's Compliance with International Human Rights Standards	Against	For	Against Management	There might be material, reputational, financial, and legal risks if the company is exposed to serious human rights violations. This resolution has improved in comparison to last year, as it only requests the review of the company's policies and processes relating to involuntary transportation, and assess to what extent these are in line with the UNGPs.	Annual
Sun Hung Kai Properties Ltd.	11/7/2019	Elect Eric LI Ka-cheung	For	Against	Against Management	Audit committee met an insufficient number of times; Serves on too many boards; The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Sun Hung Kai Properties Ltd.	11/7/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Sun Hung Kai Properties Ltd.	11/7/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed	Annual
Sun Hung Kai Properties Ltd.	11/7/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual

Telstra Corporation	10/15/2019	Re-elect Craig W. Dunn	For	Against	Against Management	Other governance issue	Annual
Transurban Group	10/10/2019	Re-elect Lindsay P. Maxsted	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Westpac Banking Corp	12/12/2019	Re-elect Peter R. Marriott	For	Against	Against Management	Other governance issue	Annual
Westpac Banking Corp	12/12/2019	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	In the interests of shareholder democracy.	Annual
Westpac Banking Corp	12/12/2019	Shareholder Proposal Regarding Reducing Exposure to Fossil Fuel Assets	Against	For	Against Management	Whilst the proposal groups natural gas, an important transition fuel, with more carbon intensive fossil fuels in the request for phasing out, we find the wording to be sufficiently broad to allow management to implement strategies and targets that accommodate such a transition.	Annual

Disclaimer

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