

Proxy Voting Report

4th Quarter 2018

| Company / Meeting Date | Item No. | Proposal | Voting Instr. | Vote against Mgmt. Rec. | % For | % Against |
|---------------------------------|----------|--|--|-------------------------|--------|-----------|
| Royal Philips NV 19.10.18 | 1 | Elect A. Marc Harrison to Supervisory Board | For | No | 98.07% | 1.62% |
| | 2 | Approve Remuneration of Supervisory Board | For | No | 98.76% | 1.14% |
| Microsoft Corp. 28.11.18 | 1.1 | Elect Director William H. Gates, III | For | No | 99.73% | 0.26% |
| | 1.2 | Elect Director Reid G. Hoffman | For | No | 99.90% | 0.09% |
| | 1.3 | Elect Director Hugh F. Johnston | For | No | 99.89% | 0.10% |
| | 1.4 | Elect Director Teri L. List-Stoll | For | No | 99.86% | 0.13% |
| | 1.5 | Elect Director Satya Nadella | For | No | 99.89% | 0.10% |
| | 1.6 | Elect Director Charles H. Noski | For | No | 97.38% | 2.61% |
| | 1.7 | Elect Director Helmut Panke | For | No | 98.36% | 1.63% |
| | 1.8 | Elect Director Sandra E. Peterson | For | No | 99.87% | 0.12% |
| | 1.9 | Elect Director Penny S. Pritzker | For | No | 99.81% | 0.18% |
| | 1.10 | Elect Director Charles W. Scharf | For | No | 99.72% | 0.27% |
| | 1.11 | Elect Director Arne M. Sorenson | For | No | 99.87% | 0.12% |
| | 1.12 | Elect Director John W. Stanton | For | No | 99.69% | 0.30% |
| | 1.13 | Elect Director John W. Thompson | For | No | 99.80% | 0.19% |
| | 1.14 | Elect Director Padmasree Warrior | For | No | 99.81% | 0.18% |
| | | 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | Yes | 95.95% |
| | 3 | Ratify Deloitte & Touche LLP as Auditors | Against | Yes | 97.60% | 2.39% |
| Cisco Systems, Inc. 12.12.18 | 1a | Elect Director M. Michele Burns | For | No | 94.07% | 5.92% |
| | 1b | Elect Director Michael D. Capellas | For | No | 97.12% | 2.87% |
| | 1c | Elect Director Mark Garrett | For | No | 99.81% | 0.18% |
| | 1d | Elect Director Kristina M. Johnson | For | No | 99.36% | 0.63% |
| | 1e | Elect Director Roderick C. McGeary | For | No | 94.02% | 5.97% |
| | 1f | Elect Director Charles H. Robbins | Against | Yes | 93.61% | 6.38% |
| | 1g | Elect Director Arun Sarin | For | No | 99.72% | 0.27% |
| | 1h | Elect Director Brenton L. Saunders | For | No | 98.20% | 1.79% |
| | 1i | Elect Director Steven M. West | For | No | 95.23% | 4.76% |
| | 2 | Amend Qualified Employee Stock Purchase Plan | For | No | 99.32% | 0.67% |
| | 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | Yes | 82.18% | 17.81% |
| | 4 | Ratify PricewaterhouseCoopers LLP as Auditors | For | No | 96.99% | 3.00% |
| | 5 | Require Independent Board Chairman | Against | No | 35.38% | 64.61% |
| | 6 | Adjust Executive Compensation Metrics for Share Buybacks | Against | No | 6.08% | 93.91% |

Data source: ISS

The result of the ballots (% FOR, % AGAINST) are not available for all issuers and/or each meeting. Please consider when interpreting the data that in some cases some particular majority quotas apply.