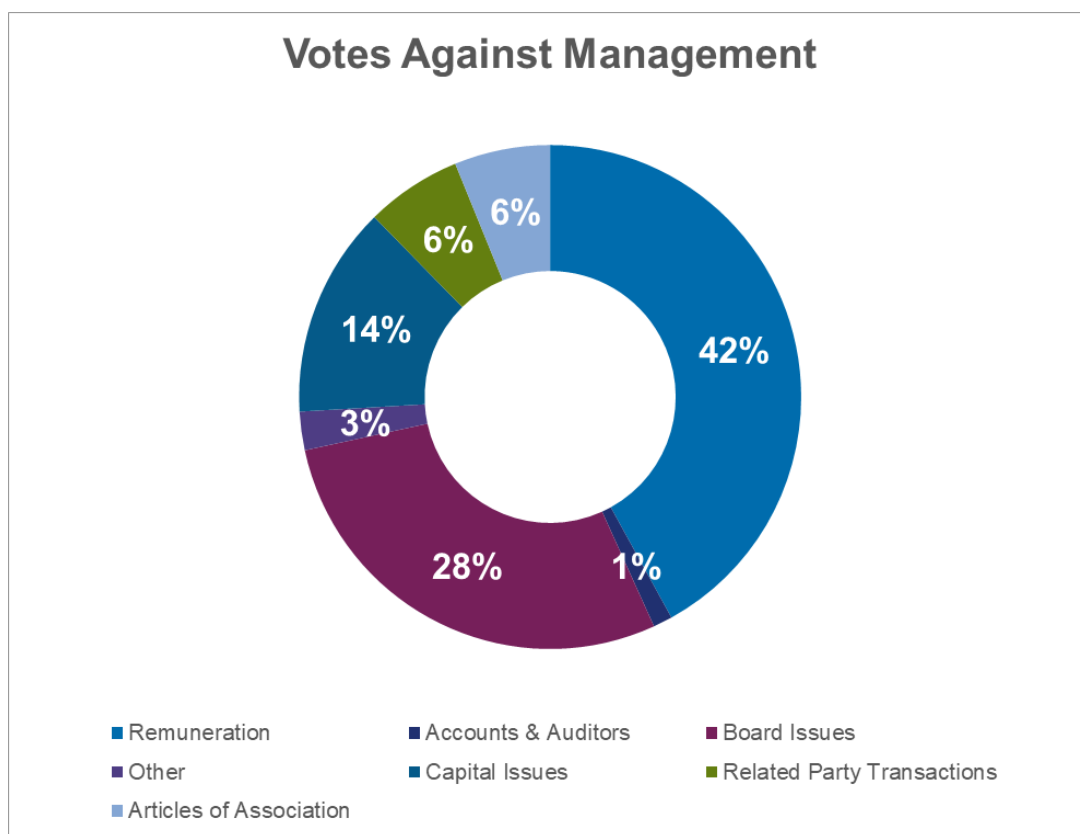


Fund AXA WF Framlington Human Capital

Reporting Period 2018

Summary	
Total Number of meetings	67
Number of Voted Meetings	65
Number of Meetings with at least one vote against management	29
% of meetings with at least one vote against management	45%
Number of Resolutions	1077
Number of Votes Against Management	81
% of Votes Against Management	8%



Votes against management							
Company Name	Country	Meeting Type	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Rationale
Novozymes A/S	Denmark	Annual	#####	6	Reelect Agnete Raaschou-Nielsen (Vice Chairman) as Director	Abstain	Concerns about Board structure
Novozymes A/S	Denmark	Annual	#####	8	Ratify PricewaterhouseCoopers as Auditors	Abstain	Concerns about audit oversight
Novozymes A/S	Denmark	Annual	#####	9e	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	Remuneration Policy not aligned with long-term shareholder interests

Clariant AG	Switzerland	Annual	#####	6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	Insufficient Disclosure to make informed voting decisions
CNH Industrial N.V.	Netherlands	Annual	13-avr-18	3.a	Reelect Sergio Marchionne as Executive Director	Against	Concerns about Board structure
CNH Industrial N.V.	Netherlands	Annual	13-avr-18	5.a	Grant Board Authority to Issue Shares Up to 15 Percent of Issued Capital Plus Additional 15 Percent in Case of Merger or Acquisition	Against	Dilution of shareholders' economic interests
CNH Industrial N.V.	Netherlands	Annual	13-avr-18	5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 5a	Against	Dilution of shareholders' economic interests
CNH Industrial N.V.	Netherlands	Annual	13-avr-18	5.c	Grant Board Authority to Issue Special Voting Shares	Against	Proposal is not in the interest of shareholders
Heineken Holding NV	Netherlands	Annual	19-avr-18	9.a	Reelect Jose Antonio Fernandez Carbajal as Non-Executive Director	Against	Concerns about Board structure
Heineken Holding NV	Netherlands	Annual	19-avr-18	9.c	Elect Louisa Brassey as Non-Executive Director	Against	Concerns about Board structure
Television francaise 1 TF1	France	Annual/ Special	19-avr-18	3	Approve Auditors' Special Report on Related-Party Transactions	Against	Remuneration Policy not aligned with long-term shareholder interests
Television francaise 1 TF1	France	Annual/ Special	19-avr-18	5	Approve Compensation of Gilles Pelisson, Chairman and CEO	Against	Remuneration Policy not aligned with long-term shareholder interests
Television francaise 1 TF1	France	Annual/ Special	19-avr-18	6	Approve Remuneration Policy for Gilles Pelisson, Chairman and CEO	Against	Remuneration Policy not aligned with long-term shareholder interests
Persimmon plc	United Kingdom	Annual	25-avr-18	3	Approve Remuneration Report	Against	Remuneration Policy not aligned with long-term shareholder interests
Tarkett	France	Annual/ Special	26-avr-18	4	Approve Auditors' Special Report on Related-Party Transactions	Against	Insufficient Disclosure to make informed voting decisions
Tarkett	France	Annual/ Special	26-avr-18	8	Appoint Bernard-Andre Deconinck as Censor	Against	Insufficient Disclosure to make informed voting decisions
Tarkett	France	Annual/ Special	26-avr-18	14	Approve Remuneration Policy of Glen Morrison, Chairman of the Management Board	Against	Remuneration Policy not aligned with long-term shareholder interests
Tarkett	France	Annual/ Special	26-avr-18	18	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	Remuneration Policy not aligned with long-term shareholder interests

Altran Technologies	France	Annual/ Special	27-avr-18	7	Approve Remuneration Policy of Chairman and CEO	Against	Remuneration Policy not aligned with long-term shareholder interests
Altran Technologies	France	Annual/ Special	27-avr-18	8	Approve Remuneration Policy of Vice-CEO	Against	Remuneration Policy not aligned with long-term shareholder interests
Altran Technologies	France	Annual/ Special	27-avr-18	9	Approve Compensation of Dominique Cerutti, Chairman and CEO	Against	Remuneration Policy not aligned with long-term shareholder interests
CNP Assurances	France	Annual/ Special	27-avr-18	6	Approve Transaction with GRTgaz Re: Increase in Investment	Against	Insufficient Disclosure to make informed voting decisions
CNP Assurances	France	Annual/ Special	27-avr-18	13	Reelect Olivier Mareuse as Director	Against	Concerns about Board structure
CNP Assurances	France	Annual/ Special	27-avr-18	14	Reelect Francois Perol as Director	Against	Concerns about Board structure
CNP Assurances	France	Annual/ Special	27-avr-18	15	Reelect Jean-Yves Forel as Director	Against	Concerns about Board structure
CNP Assurances	France	Annual/ Special	27-avr-18	16	Ratify Appointment of Olivier Sichel as Director	Against	Concerns about Board structure
CNP Assurances	France	Annual/ Special	27-avr-18	17	Reelect Olivier Sichel as Director	Against	Concerns about Board structure
CNP Assurances	France	Annual/ Special	27-avr-18	18	Reelect Philippe Wahl as Director	Against	Concerns about Board structure
CNP Assurances	France	Annual/ Special	27-avr-18	19	Reelect Remy Weber as Director	Against	Concerns about Board structure
CNP Assurances	France	Annual/ Special	27-avr-18	22	Authorize Issuance of Convertible Bonds without Preemptive Rights Reserved for Private Placement	Against	Dilution of shareholders' economic interests
CNP Assurances	France	Annual/ Special	27-avr-18	24	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	Remuneration Policy not aligned with long-term shareholder interests
CNP Assurances	France	Annual/ Special	27-avr-18	26	Amend Article 17.2 of Bylaws to Comply with Legal Changes Re: Chairman of the Board of Directors	Against	Proposal is not in the interest of shareholders
CNP Assurances	France	Annual/ Special	27-avr-18	27	Amend Article 23 of Bylaws to Comply with Legal Changes Re: Related Party Transactions	Against	Proposal is not in the interest of shareholders
CNP Assurances	France	Annual/ Special	27-avr-18	29	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	Proposal is not in the interest of shareholders
Lundin Petroleum AB	Sweden	Annual	03-mai-18	14b	Reelect Ashley Heppenstall as Director	Against	Concerns about Board structure
Lundin Petroleum AB	Sweden	Annual	03-mai-18	14d	Reelect Lukas Lundin as Director	Against	Concerns about Board structure
Lundin Petroleum AB	Sweden	Annual	03-mai-18	18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	Remuneration Policy not aligned with long-term shareholder interests

Imerys	France	Annual/ Special	04-mai-18	4	Approve Auditors' Special Report on New Related-Party Transactions	Against	Insufficient Disclosure to make informed voting decisions
Imerys	France	Annual/ Special	04-mai-18	5	Approve Remuneration Policy of Executive Corporate Officers	Against	Remuneration Policy not aligned with long-term shareholder interests
Imerys	France	Annual/ Special	04-mai-18	6	Approve Compensation of Gilles Michel, CEO and Chair	Against	Remuneration Policy not aligned with long-term shareholder interests
Imerys	France	Annual/ Special	04-mai-18	14	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	Remuneration Policy not aligned with long-term shareholder interests
Imerys	France	Annual/ Special	04-mai-18	15	Amend Article 12 and 14 of Bylaws Re: Age Limit of Director and Appointment of Censor	Against	Proposal is not in the interest of shareholders
Rightmove plc	United Kingdom	Annual	04-mai-18	6	Re-elect Scott Forbes as Director	Against	Concerns about Board structure
Rightmove plc	United Kingdom	Annual	04-mai-18	9	Re-elect Peter Williams as Director	Against	Concerns about Board structure
Solvay SA	Belgium	Annual	08-mai-18	6.f	Indicate Philippe Tournay as Independent Board Member	Against	Concerns about Board structure
John Wood Group PLC	United Kingdom	Annual	11-mai-18	3	Approve Remuneration Report	Against	We do not consider that the significant increases to salary are justified.
Bureau Veritas	France	Annual/ Special	15-mai-18	10	Approve Remuneration Policy of CEO	Against	Remuneration Policy not aligned with long-term shareholder interests
Bureau Veritas	France	Annual/ Special	15-mai-18	13	Approve Compensation of Didier Michaud-Daniel, CEO	Against	Remuneration Policy not aligned with long-term shareholder interests
Bureau Veritas	France	Annual/ Special	15-mai-18	19	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Against	Remuneration Policy not aligned with long-term shareholder interests
Bureau Veritas	France	Annual/ Special	15-mai-18	20	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	Remuneration Policy not aligned with long-term shareholder interests
Seb SA	France	Annual/ Special	16-mai-18	8	Approve Compensation of Thierry de la Tour d'Artaise, Chairman and CEO	Against	Remuneration Policy not aligned with long-term shareholder interests

Seb SA	France	Annual/ Special	16-mai-18	9	Approve Compensation of Bertrand Neuschwander, Vice-CEO	Against	Remuneration Policy not aligned with long-term shareholder interests
Seb SA	France	Annual/ Special	16-mai-18	17	Authorize up to 196,000 Shares of Issued Capital for Use in Restricted Stock Plans	Against	Remuneration Policy not aligned with long-term shareholder interests
BioMerieux SA	France	Annual/ Special	17-mai-18	22	Reelect Alexandre Merieux as Director	Against	Concerns about Board structure - Combined chair/CEO
JCDecaux SA	France	Annual/ Special	17-mai-18	10	Approve Remuneration Policy of Chairman of Management Board and Management Board Members	Against	Remuneration Policy not aligned with long-term shareholder interests
JCDecaux SA	France	Annual/ Special	17-mai-18	13	Approve Compensation of Jean-Charles Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, Management Board Members	Against	Remuneration Policy not aligned with long-term shareholder interests
JCDecaux SA	France	Annual/ Special	17-mai-18	15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	Anti-takeover device
JCDecaux SA	France	Annual/ Special	17-mai-18	17	Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Against	Remuneration Policy not aligned with long-term shareholder interests
JCDecaux SA	France	Annual/ Special	17-mai-18	18	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	Remuneration Policy not aligned with long-term shareholder interests
LEG Immobilien AG	Germany	Annual	17-mai-18	10	Approve Remuneration System for Management Board Members	Against	Remuneration Policy not aligned with long-term shareholder interests
Telefonica Deutschland Holding AG	Germany	Annual	17-mai-18	6	Reelect Julio Esteban Linares Lopez to the Supervisory Board	Against	Concerns about Board structure
Autogrill Spa	Italy	Annual	24-mai-18	5	Approve Performance Share Units Plan	Against	Remuneration Policy not aligned with long-term shareholder interests
Worldline	France	Annual/ Special	24-mai-18	13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 45 Percent of Issued Capital	Against	Dilution of shareholders' economic interests
Worldline	France	Annual/ Special	24-mai-18	14	Approve Issuance of Equity or Equity-Linked Securities for Up to 30 Percent of Issued Capital Per Year for Private Placements	Against	Dilution of shareholders' economic interests
Worldline	France	Annual/ Special	24-mai-18	16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	Dilution of shareholders' economic interests

Informa plc	United Kingdom	Annual	25-mai-18	3	Approve Remuneration Policy	Against	Remuneration Policy not aligned with long-term shareholder interests
Informa plc	United Kingdom	Annual	25-mai-18	18	Amend 2014 Long-Term Incentive Plan	Against	Remuneration Policy not aligned with long-term shareholder interests
Ontex Group NV	Belgium	Annual/ Special	25-mai-18	8	Approve Remuneration Report	Against	Remuneration Policy not aligned with long-term shareholder interests
Ontex Group NV	Belgium	Annual/ Special	25-mai-18	9	Approve Long Term Incentive Plan	Against	Remuneration Policy not aligned with long-term shareholder interests
Spie SA	France	Annual/ Special	25-mai-18	23	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	Dilution of shareholders' economic interests
Remy Cointreau	France	Annual/ Special	24-juil-18	5	Approve Auditors' Special Report on Related-Party Transactions	Against	Insufficient Disclosure to make informed voting decisions
Remy Cointreau	France	Annual/ Special	24-juil-18	17	Approve Remuneration Policy of CEO	Against	Remuneration Policy not aligned with long-term shareholder interests
Remy Cointreau	France	Annual/ Special	24-juil-18	20	Approve Compensation of Valerie Chapoulaud-Floquet, CEO	Against	Remuneration Policy not aligned with long-term shareholder interests
Remy Cointreau	France	Annual/ Special	24-juil-18	26	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	Dilution of shareholders' economic interests
Remy Cointreau	France	Annual/ Special	24-juil-18	27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	Dilution of shareholders' economic interests
Clariant AG	Switzerland	Special	16-oct-18	1.1	Elect Abdullah Alissa as Director	Against	Concerns about Board structure
Clariant AG	Switzerland	Special	16-oct-18	3.1	Appoint Abdullah Alissa as Member of the Compensation Committee	Against	Concerns about Board structure
Clariant AG	Switzerland	Special	16-oct-18	5	Amend Articles Re: Transitional Provision Related to Mandates of Members of the Board of Directors in Public Companies	Against	Concerns about Board structure
Clariant AG	Switzerland	Special	16-oct-18	6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	Insufficient Disclosure to make informed voting decisions
Chr. Hansen Holding A/S	Denmark	Annual	29-nov-18	6ba	Reelect Jesper Brandgaard as Director	Abstain	Concerns about Board structure

Worldline SA	France	Annual/ Special	30-nov-18	9	Appoint Daniel Schmucki as Censor	Against	Proposal is not in the interest of shareholders
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Engagement Report	
Company	Topics
Solvay SA	Discussed remuneration, board, social, and M&A related issues with the company.
Johnson Matthey Plc	Discussed remuneration related issues with the company.
GEA Group AG	Met with the company to get updated on various topics prior to the AGM.
Nexity SA	Discussed remuneration, AGM, board, and shareholder rights related issues with the company.
Gemalto NV	Discussed board, diversity, and audit related issues with the company.
Prysmian SpA	Discussed performance and strategy related issues with the company.
SPIE SA	Met with the company to get updated on various topics prior to the AGM.