

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Meeting Date: 09/30/2016	Country: Russia	Primary Security ID: 607409109	Meeting ID: 1082558
Record Date: 08/29/2016	Meeting Type: Special	Ticker: MBT	
			Shares Instructed: 1,247

Cintas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Gerald S. Adolph	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director John F. Barrett	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Melanie W. Barstad	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Robert E. Coletti	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Richard T. Farmer	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Cintas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director Scott D. Farmer	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1g	Elect Director James J. Johnson	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1h	Elect Director Joseph Scaminace	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1i	Elect Director Ronald W. Tysoe	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Score Card (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:* Plan cost is excessive* Three-year average burn rate is excessive* The plan allows broad discretion to accelerate vesting						
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	No

Samsung Electronics Co. Ltd.

Meeting Date: 10/27/2016	Country: South Korea	Primary Security ID: Y74718100	Meeting ID: 1089608
Record Date: 09/28/2016	Meeting Type: Special	Ticker: A005930	
Shares Instructed: 13			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Spin-Off Agreement	Mgmt	For	For	For	No
2	Elect Lee Jae-yong as Inside Director	Mgmt	For	For	For	No

Tele2 AB

Meeting Date: 10/27/2016	Country: Sweden	Primary Security ID: W95878166	Meeting ID: 1093176
Record Date: 10/21/2016	Meeting Type: Special	Ticker: TEL2 B	

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Shares Instructed: 6,583

Oracle Corporation			
Meeting Date: 11/16/2016	Country: USA	Primary Security ID: 68389X105	Meeting ID: 1091434
Record Date: 09/19/2016	Meeting Type: Annual	Ticker: ORCL	
			Shares Instructed: 929

Meeting Date: 11/16/2016	Country: USA	Primary Security ID: 68389X105	Meeting ID: 1091434
Record Date: 09/19/2016	Meeting Type: Annual	Ticker: ORCL	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold	Withhold	Yes
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.2	Elect Director H. Raymond Bingham	Mgmt	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					
1.4	Elect Director Safra A. Catz	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					
1.6	Elect Director George H. Conrades	Mgmt	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					

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Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.8	Elect Director Hector Garcia-Molina	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					
1.10	Elect Director Mark V. Hurd	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					
1.11	Elect Director Renee J. James	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					
1.12	Elect Director Leon E. Panetta	Mgmt	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					
1.13	Elect Director Naomi O. Seligman	Mgmt	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for compensation committee members H. Raymond Bingham, George H. Conrades, and Naomi O. Seligman for insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR compensation committee member Renee J. James is warranted as she is new to the board. WITHHOLD votes for governance committee members Bruce Chizen, Jeffrey Berg, and Leon Panetta are warranted for the failure to sufficiently implement a majority supported shareholder proposal to adopt proxy access. WITHHOLD votes are warranted from incumbent Audit Committee members H. Raymond Bingham, Michael J. Boskin, and Bruce R. Chizen for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining director nominees are warranted.</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. While executive pay magnitude decreased for the year in review, the top three executives continue to receive excessive pay packages that are misaligned to the company's middling performance. Following four consecutive failed say-on-pay votes, there are several recurring pay concerns, including outsized pay opportunities, excessive perks and, most importantly, executives' routine equity mega-grants. In prior years, the company had announced that it would introduce performance-contingent equity awards, reduce pay magnitude, and shorten option terms. However, this was not enough to appease shareholders as they subsequently voted down the 2015 say-on-pay proposal. In response for this year, the board reconstituted the compensation committee but failed to make any substantive improvements to the executive pay program.</i></p>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	No
4	Report on Lobbying Payments and Policy	SH	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.</i></p>						

Meeting Date: 12/13/2016	Country: Switzerland	Primary Security ID: H0336B110	Meeting ID: 1030486
Record Date:	Meeting Type: Annual	Ticker: ARYN	
			Shares Instructed: 1,349

[illegible]

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Aryzta AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4.1.2	Elect Charles Adair as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the independent nominees Charles Adair, Dan Flinter, Annette Flynn, Andrew Morgan, Wolfgang Werle, Rolf Watter, and CEO Owen Killian are warranted due to a lack of significant concerns. Votes AGAINST the election of Gary McGann to the board of directors and compensation committee are warranted because he would have an excessive number of external directorships at listed companies, which raises concerns about his ability to devote sufficient time to carrying out his chairmanship duties. It is however recognized that McGann is a well-qualified candidate who some shareholders may wish to support despite this potential governance risk.</i>					
4.1.3	Reelect Dan Flinter as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the independent nominees Charles Adair, Dan Flinter, Annette Flynn, Andrew Morgan, Wolfgang Werle, Rolf Watter, and CEO Owen Killian are warranted due to a lack of significant concerns. Votes AGAINST the election of Gary McGann to the board of directors and compensation committee are warranted because he would have an excessive number of external directorships at listed companies, which raises concerns about his ability to devote sufficient time to carrying out his chairmanship duties. It is however recognized that McGann is a well-qualified candidate who some shareholders may wish to support despite this potential governance risk.</i>					
4.1.4	Reelect Annette Flynn as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the independent nominees Charles Adair, Dan Flinter, Annette Flynn, Andrew Morgan, Wolfgang Werle, Rolf Watter, and CEO Owen Killian are warranted due to a lack of significant concerns. Votes AGAINST the election of Gary McGann to the board of directors and compensation committee are warranted because he would have an excessive number of external directorships at listed companies, which raises concerns about his ability to devote sufficient time to carrying out his chairmanship duties. It is however recognized that McGann is a well-qualified candidate who some shareholders may wish to support despite this potential governance risk.</i>					
4.1.5	Reelect Owen Killian as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the independent nominees Charles Adair, Dan Flinter, Annette Flynn, Andrew Morgan, Wolfgang Werle, Rolf Watter, and CEO Owen Killian are warranted due to a lack of significant concerns. Votes AGAINST the election of Gary McGann to the board of directors and compensation committee are warranted because he would have an excessive number of external directorships at listed companies, which raises concerns about his ability to devote sufficient time to carrying out his chairmanship duties. It is however recognized that McGann is a well-qualified candidate who some shareholders may wish to support despite this potential governance risk.</i>					
4.1.6	Reelect Andrew Morgan as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the independent nominees Charles Adair, Dan Flinter, Annette Flynn, Andrew Morgan, Wolfgang Werle, Rolf Watter, and CEO Owen Killian are warranted due to a lack of significant concerns. Votes AGAINST the election of Gary McGann to the board of directors and compensation committee are warranted because he would have an excessive number of external directorships at listed companies, which raises concerns about his ability to devote sufficient time to carrying out his chairmanship duties. It is however recognized that McGann is a well-qualified candidate who some shareholders may wish to support despite this potential governance risk.</i>					
4.1.7	Reelect Wolfgang Werle as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the independent nominees Charles Adair, Dan Flinter, Annette Flynn, Andrew Morgan, Wolfgang Werle, Rolf Watter, and CEO Owen Killian are warranted due to a lack of significant concerns. Votes AGAINST the election of Gary McGann to the board of directors and compensation committee are warranted because he would have an excessive number of external directorships at listed companies, which raises concerns about his ability to devote sufficient time to carrying out his chairmanship duties. It is however recognized that McGann is a well-qualified candidate who some shareholders may wish to support despite this potential governance risk.</i>					

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Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Aryzta AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4.1.8	Elect Rolf Watter as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the independent nominees Charles Adair, Dan Flinter, Annette Flynn, Andrew Morgan, Wolfgang Werle, Rolf Watter, and CEO Owen Killian are warranted due to a lack of significant concerns. Votes AGAINST the election of Gary McGann to the board of directors and compensation committee are warranted because he would have an excessive number of external directorships at listed companies, which raises concerns about his ability to devote sufficient time to carrying out his chairmanship duties. It is however recognized that McGann is a well-qualified candidate who some shareholders may wish to support despite this potential governance risk.</i>					
4.2.1	Appoint Charles Adair as Member of the Compensation Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the independent nominees Charles Adair, Dan Flinter, Annette Flynn, Andrew Morgan, Wolfgang Werle, Rolf Watter, and CEO Owen Killian are warranted due to a lack of significant concerns. Votes AGAINST the election of Gary McGann to the board of directors and compensation committee are warranted because he would have an excessive number of external directorships at listed companies, which raises concerns about his ability to devote sufficient time to carrying out his chairmanship duties. It is however recognized that McGann is a well-qualified candidate who some shareholders may wish to support despite this potential governance risk.</i>					
4.2.2	Appoint Gary McGann as Member of the Compensation Committee	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes FOR the independent nominees Charles Adair, Dan Flinter, Annette Flynn, Andrew Morgan, Wolfgang Werle, Rolf Watter, and CEO Owen Killian are warranted due to a lack of significant concerns. Votes AGAINST the election of Gary McGann to the board of directors and compensation committee are warranted because he would have an excessive number of external directorships at listed companies, which raises concerns about his ability to devote sufficient time to carrying out his chairmanship duties. It is however recognized that McGann is a well-qualified candidate who some shareholders may wish to support despite this potential governance risk.</i>					
4.2.3	Appoint Rolf Watter as Member of the Compensation Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the independent nominees Charles Adair, Dan Flinter, Annette Flynn, Andrew Morgan, Wolfgang Werle, Rolf Watter, and CEO Owen Killian are warranted due to a lack of significant concerns. Votes AGAINST the election of Gary McGann to the board of directors and compensation committee are warranted because he would have an excessive number of external directorships at listed companies, which raises concerns about his ability to devote sufficient time to carrying out his chairmanship duties. It is however recognized that McGann is a well-qualified candidate who some shareholders may wish to support despite this potential governance risk.</i>					
4.3	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For	No
4.4	Designate Patrick O'Neill as Independent Proxy	Mgmt	For	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 1 Million	Mgmt	For	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.05 Million	Mgmt	For	For	For	No
6	Transact Other Business (Voting)	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and* The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Meeting Date: 01/12/2017	Country: Italy	Primary Security ID: T960AS101	Meeting ID: 1105085
Record Date: 01/03/2017	Meeting Type: Special	Ticker: UCG	
			Shares Instructed: 11,301

CGI Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Alain Bouchard	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.2	Elect Director Bernard Bourigeaud	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.3	Elect Director Jean Brassard	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						

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CGI Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.4	Elect Director Dominic D'Alessandro	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.5	Elect Director Paule Dore	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.6	Elect Director Richard B. Evans	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.7	Elect Director Julie Godin	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.8	Elect Director Serge Godin	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.9	Elect Director Timothy J. Hearn	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.10	Elect Director Andre Imbeau	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.11	Elect Director Gilles Labbe	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.12	Elect Director Heather Munroe-Blum	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.13	Elect Director Michael E. Roach	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.14	Elect Director George D. Schindler	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.15	Elect Director Joakim Westh	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
3	SP 1: Advisory Vote to Ratify Named Executive Officers' Compensation	SH	Against	For	For	Yes
	<i>Voting Policy Rationale: Vote FOR this proposal as advisory votes on executive compensation are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.</i>					

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CGI Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	SP 2: Approve Separate Disclosure of Voting Results by Classes of Shares	SH	Against	For	For	Yes
Voting Policy Rationale: Vote FOR this proposal to provide separate voting results per share category as such disclosure may increase the utility of voting results to minority shareholders without placing undue burden on the company.						

Apple Inc.

Meeting Date: 02/28/2017	Country: USA	Primary Security ID: 037833100	Meeting ID: 1108126
Record Date: 12/30/2016	Meeting Type: Annual	Ticker: AAPL	
Shares Instructed: 936			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director James Bell	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.2	Elect Director Tim Cook	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.3	Elect Director Al Gore	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.4	Elect Director Bob Iger	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.5	Elect Director Andrea Jung	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.6	Elect Director Art Levinson	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.7	Elect Director Ron Sugar	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.8	Elect Director Sue Wagner	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Disclose Charitable Contributions	SH	Against	Against	Against	No
6	Adopt Policy to Increase Diversity of Senior Management and Board of Directors	SH	Against	Against	Against	No
7	Proxy Access Amendments	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.</i>						
8	Engage Outside Independent Experts for Compensation Reforms	SH	Against	Against	Against	No
9	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. A requirement for executives to retain 75 percent of net after-tax shares until retirement may create a stronger link between the interests of executives and long-term shareholders.</i>						

Meeting Date: 03/15/2017	Country: Indonesia	Primary Security ID: Y0697U112	Meeting ID: 1112021
Record Date: 02/20/2017	Meeting Type: Annual	Ticker: BBRI	

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Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Japan Tobacco Inc

Meeting Date: 03/24/2017	Country: Japan	Primary Security ID: J27869106	Meeting ID: 1115596
Record Date: 12/31/2016	Meeting Type: Annual	Ticker: 2914	
Shares Instructed: 2,100			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 66	Mgmt	For	For	For	No
2	Appoint Alternate Statutory Auditor Masaki, Michio	Mgmt	For	For	For	No

Samsung Electronics Co. Ltd.

Meeting Date: 03/24/2017	Country: South Korea	Primary Security ID: Y74718100	Meeting ID: 1116380
Record Date: 12/31/2016	Meeting Type: Annual	Ticker: A005930	
Shares Instructed: 47			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For	No
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For	No

Sumitomo Rubber Industries Ltd.

Meeting Date: 03/29/2017	Country: Japan	Primary Security ID: J77884112	Meeting ID: 1117194
Record Date: 12/31/2016	Meeting Type: Annual	Ticker: 5110	
Shares Instructed: 3,600			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For	No
2	Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For	For	No
3.1	Elect Director Ikeda, Ikuji	Mgmt	For	For	For	No
3.2	Elect Director Tanaka, Hiroaki	Mgmt	For	For	For	No
3.3	Elect Director Nishi, Minoru	Mgmt	For	For	For	No

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Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3.4	Elect Director Onga, Kenji	Mgmt	For	For	For	No
3.5	Elect Director Ii, Yasutaka	Mgmt	For	For	For	No
3.6	Elect Director Ishida, Hiroki	Mgmt	For	For	For	No
3.7	Elect Director Kuroda, Yutaka	Mgmt	For	For	For	No
3.8	Elect Director Yamamoto, Satoru	Mgmt	For	For	For	No
3.9	Elect Director Kosaka, Keizo	Mgmt	For	For	For	No
3.10	Elect Director Uchioke, Fumikiyo	Mgmt	For	For	For	No
3.11	Elect Director Murakami, Kenji	Mgmt	For	For	For	No

Meeting Date: 04/12/2017	Country: United Kingdom	Primary Security ID: G75754104	Meeting ID: 1112512
Record Date: 04/10/2017	Meeting Type: Annual	Ticker: RIO	
			Shares Instructed: 750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Resolutions 1 to 19 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate	Mgmt				
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For	No
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	For	No
4	Approve the Potential Termination of Benefits for Australian Law Purposes	Mgmt	For	For	For	No
5	Re-elect Megan Clark as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.					
6	Elect David Constable as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.					
7	Re-elect Jan du Plessis as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Rio Tinto plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Re-elect Ann Godbehere as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.</i>					
9	Elect Simon Henry as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.</i>					
10	Elect Jean-Sebastien Jacques as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.</i>					
11	Elect Sam Laidlaw as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.</i>					
12	Re-elect Michael L'Estrange as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.</i>					
13	Re-elect Chris Lynch as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.</i>					
14	Re-elect Paul Tellier as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.</i>					
15	Re-elect Simon Thompson as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.</i>					
16	Re-elect John Varley as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of these Directors is warranted as no significant concerns have been identified.</i>					
17	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	No
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	No
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For	No
	Resolutions 20 to 23 will be Voted on by Rio Tinto plc Shareholders Only	Mgmt				
20	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	No
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	No

Meeting Date: 04/20/2017	Country: Italy	Primary Security ID: T9T23L642	Meeting ID: 1106093
Record Date: 04/07/2017	Meeting Type: Annual/Special	Ticker: UCG	
			Shares Instructed: 4,342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt				
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
	Voting Policy Rationale: These items warrant a vote FOR because:•This is a routine request in Italy;•There are no specific concerns with the company's accounts.					
2	Approve Allocation of Income	Mgmt	For	For	For	No
	Voting Policy Rationale: These items warrant a vote FOR because:•This is a routine request in Italy;•There are no specific concerns with the company's accounts.					
3	Approve 2017 Group Incentive System	Mgmt	For	For	For	No
4	Approve Long-Term Incentive Plan 2017-2019	Mgmt	For	For	For	No
5	Approve Severance Payments Policy	Mgmt	For	For	For	No
6	Approve Remuneration Policy	Mgmt	For	For	For	No
	Extraordinary Business	Mgmt				
1	Authorize Board to Increase Capital to Service 2016 Incentive Plan	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR these items is warrant as the underlying incentive plans meet market standards in terms of dilution and plan features.					
2	Authorize Board to Increase Capital to Service 2017 Incentive Plan and LTI Plan 2017-2019	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR these items is warrant as the underlying incentive plans meet market standards in terms of dilution and plan features.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Vinci

Meeting Date: 04/20/2017

Country: France

Primary Security ID: F5879X108

Meeting ID: 1116436

Record Date: 04/13/2017

Meeting Type: Annual/Special

Ticker: DG

Shares Instructed: 728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.</i>						
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.</i>						
3	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For	For	No
4	Reelect Yannick Assouad as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence among shareholder-elected directors (47 percent, taking into consideration employee and employee shareholder representatives, and 58 percent, excluding employee and employee shareholder representatives) and the absence of specific concern about the proposed nominees.</i>						
5	Reelect Graziella Gavezotti as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence among shareholder-elected directors (47 percent, taking into consideration employee and employee shareholder representatives, and 58 percent, excluding employee and employee shareholder representatives) and the absence of specific concern about the proposed nominees.</i>						
6	Reelect Michael Pragnell as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence among shareholder-elected directors (47 percent, taking into consideration employee and employee shareholder representatives, and 58 percent, excluding employee and employee shareholder representatives) and the absence of specific concern about the proposed nominees.</i>						
7	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.4 Million	Mgmt	For	For	For	No
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For	No
9	Approve Remuneration Policy for Chairman and CEO	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10	Non-Binding Vote on Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the remuneration granted to Xavier Huillard in 2016 is warranted, though it is not without concern to shareholders (Item 10);* Post-mandate vesting is possible under the LTIP plan and might not be pro-rated for effective presence during the plan's performance period; and* The grant of performance shares increased both in valuation and in number of instruments granted, and the company does not provide a specific rationale.The main reason for support is:* The other features of the remuneration granted are not excessive and do not raise any concerns.A vote FOR Pierre Coppey's remuneration is warranted, despite the increase in his LTIP grant as the rest of his remuneration does not raise specific concern (Item 11).					
11	Non-Binding Vote on Compensation of Pierre Coppey, Vice CEO, from Jan. 1st until June 20, 2016	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the remuneration granted to Xavier Huillard in 2016 is warranted, though it is not without concern to shareholders (Item 10);* Post-mandate vesting is possible under the LTIP plan and might not be pro-rated for effective presence during the plan's performance period; and* The grant of performance shares increased both in valuation and in number of instruments granted, and the company does not provide a specific rationale.The main reason for support is:* The other features of the remuneration granted are not excessive and do not raise any concerns.A vote FOR Pierre Coppey's remuneration is warranted, despite the increase in his LTIP grant as the rest of his remuneration does not raise specific concern (Item 11).					
	Extraordinary Business	Mgmt				
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For	No
13	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For	No
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	For	For	No
	Voting Policy Rationale: * Votes FOR the authorizations under Items 14 and 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes FOR the authorizations under Items 15, 16, and 17 are warranted as their proposed volumes slightly exceed the recommended guidelines for issuances with and without preemptive rights.					
15	Authorize Issuance of Convertible Bonds without Preemptive Rights, up to an Aggregate Nominal Amount EUR 150 Million	Mgmt	For	For	For	No
	Voting Policy Rationale: * Votes FOR the authorizations under Items 14 and 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes FOR the authorizations under Items 15, 16, and 17 are warranted as their proposed volumes slightly exceed the recommended guidelines for issuances with and without preemptive rights.					
16	Approve Issuance of Convertible Bonds without Preemptive Rights Other than Oceane, up to an Aggregate Nominal Amount EUR 150 Million	Mgmt	For	For	For	No
	Voting Policy Rationale: * Votes FOR the authorizations under Items 14 and 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes FOR the authorizations under Items 15, 16, and 17 are warranted as their proposed volumes slightly exceed the recommended guidelines for issuances with and without preemptive rights.					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 14 and 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes FOR the authorizations under Items 15, 16, and 17 are warranted as their proposed volumes slightly exceed the recommended guidelines for issuances with and without preemptive rights.</i></p>						
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 14 and 18 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes FOR the authorizations under Items 15, 16, and 17 are warranted as their proposed volumes slightly exceed the recommended guidelines for issuances with and without preemptive rights.</i></p>						
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted, though they are not without concern to shareholders.* The plans could increase employee participation to a level of ownership that is not deemed as an acceptable threshold for savings-related share purchase plans. The main reasons for support are:* These plans appear to be a key retention element for local and international Vinci employees;* There is no evidence of abuse of these authorities; and* Since 2010, employee participation has constantly been below 10 percent.</i></p>						
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted, though they are not without concern to shareholders.* The plans could increase employee participation to a level of ownership that is not deemed as an acceptable threshold for savings-related share purchase plans. The main reasons for support are:* These plans appear to be a key retention element for local and international Vinci employees;* There is no evidence of abuse of these authorities; and* Since 2010, employee participation has constantly been below 10 percent.</i></p>						
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For	No

Meeting Date: 04/25/2017	Country: USA	Primary Security ID: 459200101	Meeting ID: 1122728
Record Date: 02/24/2017	Meeting Type: Annual	Ticker: IBM	
			Shares Instructed: 267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Kenneth I. Chenault	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.2	Elect Director Michael L. Eskew	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director David N. Farr	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.4	Elect Director Mark Fields	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.5	Elect Director Alex Gorsky	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.6	Elect Director Shirley Ann Jackson	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.7	Elect Director Andrew N. Liveris	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.8	Elect Director W. James McNerney, Jr.	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.9	Elect Director Hutham S. Olayan	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.10	Elect Director James W. Owens	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.11	Elect Director Virginia M. Rometty	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.12	Elect Director Sidney Taurel	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.13	Elect Director Peter R. Voser	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Total CEO pay increased substantially due to a one-time option award made in addition to routine compensation. Concerns regarding the design of the award are exacerbated by its significant size. Further, previous concerns persist: the CEO's award opportunities remain relatively high and specific performance targets under both the annual and long-term incentive plans are not disclosed, which severely impedes shareholders' ability to assess the rigor of those programs.</i>					

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Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
5	Report on Lobbying Payments and Policy	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association activities, payments, and related oversight mechanisms would allow shareholders to comprehensively understand the company's management of its lobbying activities and any related risks and benefits.</i>						
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because a 10 percent threshold is more reasonable given the company's ownership structure.</i>						
7	Adopt Proxy Access Right	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.</i>						

Meeting Date: 04/25/2017	Country: Jersey	Primary Security ID: G8124V108	Meeting ID: 1132539
Record Date: 04/23/2017	Meeting Type: Annual	Ticker: SHP	
			Shares Instructed: 993

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Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Shire plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Elect Ian Clark as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: Items 3-7 and 9-15A vote FOR these candidates is warranted as no particular concerns are highlighted.Item 8A vote FOR this director is warranted although it is not without concern because:In addition to his role at Shire, Steven Gillis is a Chairman of two other listed companies (VBI Vaccines and Phaserx) and a NED at Pulmatrix Inc. This represents significant external time commitments. However, a voting sanction is not considered warranted at this time. This takes into account that the businesses considered are relatively small in terms of market cap. .</i></p>					
7	Elect Gail Fosler as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: Items 3-7 and 9-15A vote FOR these candidates is warranted as no particular concerns are highlighted.Item 8A vote FOR this director is warranted although it is not without concern because:In addition to his role at Shire, Steven Gillis is a Chairman of two other listed companies (VBI Vaccines and Phaserx) and a NED at Pulmatrix Inc. This represents significant external time commitments. However, a voting sanction is not considered warranted at this time. This takes into account that the businesses considered are relatively small in terms of market cap. .</i></p>					
8	Re-elect Steven Gillis as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: Items 3-7 and 9-15A vote FOR these candidates is warranted as no particular concerns are highlighted.Item 8A vote FOR this director is warranted although it is not without concern because:In addition to his role at Shire, Steven Gillis is a Chairman of two other listed companies (VBI Vaccines and Phaserx) and a NED at Pulmatrix Inc. This represents significant external time commitments. However, a voting sanction is not considered warranted at this time. This takes into account that the businesses considered are relatively small in terms of market cap. .</i></p>					
9	Re-elect David Ginsburg as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: Items 3-7 and 9-15A vote FOR these candidates is warranted as no particular concerns are highlighted.Item 8A vote FOR this director is warranted although it is not without concern because:In addition to his role at Shire, Steven Gillis is a Chairman of two other listed companies (VBI Vaccines and Phaserx) and a NED at Pulmatrix Inc. This represents significant external time commitments. However, a voting sanction is not considered warranted at this time. This takes into account that the businesses considered are relatively small in terms of market cap. .</i></p>					
10	Re-elect Susan Kilsby as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: Items 3-7 and 9-15A vote FOR these candidates is warranted as no particular concerns are highlighted.Item 8A vote FOR this director is warranted although it is not without concern because:In addition to his role at Shire, Steven Gillis is a Chairman of two other listed companies (VBI Vaccines and Phaserx) and a NED at Pulmatrix Inc. This represents significant external time commitments. However, a voting sanction is not considered warranted at this time. This takes into account that the businesses considered are relatively small in terms of market cap. .</i></p>					
11	Re-elect Sara Mathew as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: Items 3-7 and 9-15A vote FOR these candidates is warranted as no particular concerns are highlighted.Item 8A vote FOR this director is warranted although it is not without concern because:In addition to his role at Shire, Steven Gillis is a Chairman of two other listed companies (VBI Vaccines and Phaserx) and a NED at Pulmatrix Inc. This represents significant external time commitments. However, a voting sanction is not considered warranted at this time. This takes into account that the businesses considered are relatively small in terms of market cap. .</i></p>					
12	Re-elect Anne Minto as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: Items 3-7 and 9-15A vote FOR these candidates is warranted as no particular concerns are highlighted.Item 8A vote FOR this director is warranted although it is not without concern because:In addition to his role at Shire, Steven Gillis is a Chairman of two other listed companies (VBI Vaccines and Phaserx) and a NED at Pulmatrix Inc. This represents significant external time commitments. However, a voting sanction is not considered warranted at this time. This takes into account that the businesses considered are relatively small in terms of market cap. .</i></p>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Shire plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Re-elect Flemming Ornskov as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Items 3-7 and 9-15A vote FOR these candidates is warranted as no particular concerns are highlighted.Item 8A vote FOR this director is warranted although it is not without concern because:In addition to his role at Shire, Steven Gillis is a Chairman of two other listed companies (VBI Vaccines and Phaserx) and a NED at Pulmatrix Inc. This represents significant external time commitments. However, a voting sanction is not considered warranted at this time. This takes into account that the businesses considered are relatively small in terms of market cap. .</i>					
14	Re-elect Jeffrey Poulton as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Items 3-7 and 9-15A vote FOR these candidates is warranted as no particular concerns are highlighted.Item 8A vote FOR this director is warranted although it is not without concern because:In addition to his role at Shire, Steven Gillis is a Chairman of two other listed companies (VBI Vaccines and Phaserx) and a NED at Pulmatrix Inc. This represents significant external time commitments. However, a voting sanction is not considered warranted at this time. This takes into account that the businesses considered are relatively small in terms of market cap. .</i>					
15	Elect Albert Stroucken as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Items 3-7 and 9-15A vote FOR these candidates is warranted as no particular concerns are highlighted.Item 8A vote FOR this director is warranted although it is not without concern because:In addition to his role at Shire, Steven Gillis is a Chairman of two other listed companies (VBI Vaccines and Phaserx) and a NED at Pulmatrix Inc. This represents significant external time commitments. However, a voting sanction is not considered warranted at this time. This takes into account that the businesses considered are relatively small in terms of market cap. .</i>					
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For	No
17	Authorise the Audit, Compliance & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	No
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	No
22	Adopt New Articles of Association	Mgmt	For	For	For	No
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	No

Wells Fargo & Company

Meeting Date: 04/25/2017

Country: USA

Primary Security ID: 949746101

Meeting ID: 1123891

Record Date: 03/01/2017

Meeting Type: Annual

Ticker: WFC

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Shares Instructed: 1,452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director John D. Baker, II	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i></p>						
1b	Elect Director John S. Chen	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i></p>						
1c	Elect Director Lloyd H. Dean	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i></p>						
1d	Elect Director Elizabeth A. Duke	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i></p>						
1e	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i></p>						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director Donald M. James	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i>						
1g	Elect Director Cynthia H. Milligan	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i>						
1h	Elect Director Karen B. Peetz	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i>						
1i	Elect Director Federico F. Peña	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i>						
1j	Elect Director James H. Quigley	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i>						
1k	Elect Director Stephen W. Sanger	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight.A vote FOR remaining director nominees is warranted.</i>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1l	Elect Director Ronald L. Sargent	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight. A vote FOR remaining director nominees is warranted.</i>						
1m	Elect Director Timothy J. Sloan	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight. A vote FOR remaining director nominees is warranted.</i>						
1n	Elect Director Susan G. Swenson	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight. A vote FOR remaining director nominees is warranted.</i>						
1o	Elect Director Suzanne M. Vautrinot	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Audit and Examination Committee members John Baker II, Federico Peña, James Quigley, Susan Swenson, and Suzanne Vautrinot is warranted given the Audit Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Risk Committee members Lloyd Dean, Elizabeth Duke, Enrique Hernandez Jr., Cynthia Milligan, Federico F. Peña, James H. Quigley, and Stephen Sanger is warranted given the Risk Committee's failure to provide sufficient timely risk oversight. A vote AGAINST Human Resource Committee members John Chen, Lloyd Dean, Donald James, Stephen Sanger is warranted given the Human Resources Committee's failure to provide sufficient timely risk oversight. A vote FOR remaining director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For	No
5	Review and Report on Business Standards	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this resolution is warranted in consideration of the following factors contained in the resolution when taken in aggregate including: * the severity of the underlying issue addressed; * the rationale for and reasonableness of the proposal; and * the lack of downside risk and potential upside benefits to shareholders of approval.</i>						
6	Provide for Cumulative Voting	SH	Against	Against	Against	No
7	Report on Divesting Non-Core Business	SH	Against	Against	Against	No
8	Report on Gender Pay Gap	SH	Against	Against	Against	No
9	Report on Lobbying Payments and Policy	SH	Against	Against	Against	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10	Adopt Global Policy Regarding the Rights of Indigenous People	SH	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information regarding its policies, due diligence processes and oversight of indigenous rights-related risks, given the negative financial and reputational impact of the Dakota Access Pipeline controversy.</i></p>						

Meeting Date: 04/26/2017	Country: France	Primary Security ID: F06106102	Meeting ID: 1115436
Record Date: 04/21/2017	Meeting Type: Annual/Special	Ticker: CS	
			Shares Instructed: 2,255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business	Mgmt				
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Dividends of EUR 1.16 per Share	Mgmt	For	For	For	No
4	Non-Binding Vote on Compensation of Henri de Castries, Chairman and CEO until August 31, 2016	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items are warranted but it is not without concern for shareholders:* The non-measurable performance conditions attached to the bonus have a significant weighting (50 percent of awards) and the company provides a limited level of information of targets and performance achieved.The main reason for support is:* There are no other significant concerns raised and the remunerations are generally in line with good market practice.</i>					
5	Non-Binding Vote on Compensation of Denis Duverne, Vice CEO until August 31, 2016	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items are warranted but it is not without concern for shareholders:* The non-measurable performance conditions attached to the bonus have a significant weighting (50 percent of awards) and the company provides a limited level of information of targets and performance achieved.The main reason for support is:* There are no other significant concerns raised and the remunerations are generally in line with good market practice.</i>					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Non-Binding Vote on Compensation of Denis Duverne, Chairman of the Board of Directors since September 1, 2016	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR Item 6 regarding Denis Duverne's remuneration as chairman of the board is warranted but it is not without concern for shareholders:* The fixed remuneration is deem high and exceeds market practice for a non-executive board chairman.The mains reasons for support are:* The chairman fulfills enhanced duties as disclosed by the company;* His appointment as chairman is in the framework of the separation between the chairman and CEO duties; and* No other concerns are noted.A vote FOR Item 7 regarding Thomas Buberl's remuneration as CEO is warranted but it is not without concern for shareholders:* The level of the base salary increased significantly compared to the former CEO's base salary and the company provided limited rationale; and* The non-measurable performance conditions attached to the bonus have a significant weighting (50 percent of awards) and the company provides a limited level of information of targets and performance achieved.The mains reasons for support are:* The level of information on the measurable performance conditions is satisfactory; and* The company decreased the cap of the bonus thus reducing the level of the maximum package (base salary, short term and long term incentives).</i></p>						
7	Non-Binding Vote on Compensation of Thoma Buberl, CEO since September 1, 2016	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR Item 6 regarding Denis Duverne's remuneration as chairman of the board is warranted but it is not without concern for shareholders:* The fixed remuneration is deem high and exceeds market practice for a non-executive board chairman.The mains reasons for support are:* The chairman fulfills enhanced duties as disclosed by the company;* His appointment as chairman is in the framework of the separation between the chairman and CEO duties; and* No other concerns are noted.A vote FOR Item 7 regarding Thomas Buberl's remuneration as CEO is warranted but it is not without concern for shareholders:* The level of the base salary increased significantly compared to the former CEO's base salary and the company provided limited rationale; and* The non-measurable performance conditions attached to the bonus have a significant weighting (50 percent of awards) and the company provides a limited level of information of targets and performance achieved.The mains reasons for support are:* The level of information on the measurable performance conditions is satisfactory; and* The company decreased the cap of the bonus thus reducing the level of the maximum package (base salary, short term and long term incentives).</i></p>						
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR these resolutions are warranted as the proposed remuneration policy for the chairman and the CEO are well disclosed and include provisions in line and above market standards.</i></p>						
9	Approve Remuneration Policy of CEO	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR these resolutions are warranted as the proposed remuneration policy for the chairman and the CEO are well disclosed and include provisions in line and above market standards.</i></p>						
10	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For	No
11	Approve Additional Social Benefits Agreement with Thomas Buberl, CEO	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR Item 11 is warranted because the information disclosed in the auditors' special report does not raise any concern.A vote FOR Item 12 is warranted but it is not without concern for shareholders:* The performance conditions are not sufficiently stringent.However, a vote FOR is warranted as:* The maximum award increases progressively, starting at one year of reference remuneration actually due. As the maximum award is currently limited, the insufficient stringency remains acceptable; and* The mandate of Buberl as chairman of the management board will end at the 2018 AGM. If he is renewed, this agreement should be submitted to shareholders at the 2019 AGM and performance conditions should be reassessed by shareholders at that time.</i></p>						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12	Approve Severance Agreement with Thomas Buberl	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR Item 11 is warranted because the information disclosed in the auditors' special report does not raise any concern.A vote FOR Item 12 is warranted but it is not without concern for shareholders:* The performance conditions are not sufficiently stringent.However, a vote FOR is warranted as:* The maximum award increases progressively, starting at one year of reference remuneration actually due. As the maximum award is currently limited, the insufficient stringency remains acceptable; and* The mandate of Buberl as chairman of the management board will end at the 2018 AGM. If he is renewed, this agreement should be submitted to shareholders at the 2019 AGM and performance conditions should be reassessed by shareholders at that time.					
13	Reelect Deanna Oppenheimer as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence (71 percent) and the absence of specific concern about the proposed nominees (Items 13-16).					
14	Reelect Ramon de Oliveira as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence (71 percent) and the absence of specific concern about the proposed nominees (Items 13-16).					
15	Ratify Appointment of Thomas Buberl as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence (71 percent) and the absence of specific concern about the proposed nominees (Items 13-16).					
16	Ratify Appointment of André François-Poncet as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence (71 percent) and the absence of specific concern about the proposed nominees (Items 13-16).					
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For	No
	Extraordinary Business	Mgmt				
18	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For	No
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billions	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 19-26).					
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 19-26).					
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 550 Million	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 19-26).					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Axa

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 19-26).</i>						
23	Authorize Capital Increase of Up to EUR 550 Million for Future Exchange Offers	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 19-26).</i>						
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 19-26).</i>						
25	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 550 Million	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 19-26).</i>						
26	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 19-26).</i>						
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR are warranted as the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related purchase plans.</i>						
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR are warranted as the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related purchase plans.</i>						
29	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the level of information on performance criteria is insufficient.</i>						
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For	No
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Delphi Automotive PLC

Meeting Date: 04/27/2017	Country: Jersey	Primary Security ID: G27823106	Meeting ID: 1122754
Record Date: 02/27/2017	Meeting Type: Annual	Ticker: DLPH	

Shares Instructed: 802

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Elect Director Joseph S. Cantie	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Elect Director Kevin P. Clark	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
3	Elect Director Gary L. Cowger	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
4	Elect Director Nicholas M. Donofrio	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
5	Elect Director Mark P. Frissora	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6	Elect Director Rajiv L. Gupta	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
7	Elect Director Sean O. Mahoney	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
8	Elect Director Timothy M. Manganello	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
9	Elect Director Ana G. Pinczuk	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
10	Elect Director Thomas W. Sidlik	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
11	Elect Director Bernd Wiedemann	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
12	Elect Director Lawrence A. Zimmerman	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
13	Ratify Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Delphi Automotive PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
14	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No

Johnson & Johnson

Meeting Date: 04/27/2017	Country: USA	Primary Security ID: 478160104	Meeting ID: 1123715
Record Date: 02/28/2017	Meeting Type: Annual	Ticker: JNJ	
Shares Instructed: 457			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Mary C. Beckerle	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1b	Elect Director D. Scott Davis	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1c	Elect Director Ian E. L. Davis	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1d	Elect Director Alex Gorsky	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1e	Elect Director Mark B. McClellan	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1f	Elect Director Anne M. Mulcahy	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1g	Elect Director William D. Perez	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1h	Elect Director Charles Prince	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1i	Elect Director A. Eugene Washington	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1j	Elect Director Ronald A. Williams	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
4	Amend Omnibus Stock Plan	Mgmt	For	For	For	No
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	No
6	Require Independent Board Chairman	SH	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Given the company's size and complexity, history of material settlements, and significant ongoing litigation, shareholders would benefit from the strongest possible form of independent oversight, which an independent chair could facilitate.</i></p>						

Meeting Date: 04/27/2017	Country: United Kingdom	Primary Security ID: G59640105	Meeting ID: 1117469
Record Date: 04/25/2017	Meeting Type: Annual	Ticker: MGGT	
			Shares Instructed: 9,072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Remuneration Policy	Mgmt	For	For	For	No
3	Approve Remuneration Report	Mgmt	For	For	For	No
4	Approve Final Dividend	Mgmt	For	For	For	No
5	Re-elect Sir Nigel Rudd as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
6	Re-elect Stephen Young as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
7	Re-elect Guy Berruyer as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
8	Re-elect Colin Day as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
9	Re-elect Alison Goligher as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Meggitt PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10	Re-elect Philip Green as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
11	Re-elect Paul Heiden as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
12	Re-elect Doug Webb as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
13	Elect Tony Wood as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
14	Elect Nancy Gioia as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	No
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	No
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
20	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For	No
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	No
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	No

Pfizer Inc.

Meeting Date: 04/27/2017

Country: USA

Primary Security ID: 717081103

Meeting ID: 1124423

Record Date: 02/28/2017

Meeting Type: Annual

Ticker: PFE

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Pfizer Inc.

Shares Instructed: 1,822

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Dennis A. Ausiello	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Ronald E. Blaylock	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director W. Don Cornwell	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.5	Elect Director Frances D. Fergusson	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.6	Elect Director Helen H. Hobbs	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.7	Elect Director James M. Kilts	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.8	Elect Director Shantanu Narayen	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.9	Elect Director Suzanne Nora Johnson	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.10	Elect Director Ian C. Read	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.11	Elect Director Stephen W. Sanger	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.12	Elect Director James C. Smith	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Adopt Holy Land Principles	SH	Against	Against	Against	No
6	Amend Bylaws - Call Special Meetings	SH	Against	For	Against	No
Voting Policy Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.						
7	Require Independent Board Chairman	SH	Against	Against	Against	No

Meeting Date: 04/27/2017	Country: Canada	Primary Security ID: 867224107	Meeting ID: 1112916
Record Date: 03/07/2017	Meeting Type: Annual	Ticker: SU	
			Shares Instructed: 1,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Patricia M. Bedient	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.2	Elect Director Mel E. Benson	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.3	Elect Director Jacynthe Cote	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.4	Elect Director Dominic D'Alessandro	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.5	Elect Director John D. Gass	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.6	Elect Director John R. Huff	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.7	Elect Director Maureen McCaw	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.8	Elect Director Michael W. O'Brien	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.9	Elect Director Eira M. Thomas	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.10	Elect Director Steven W. Williams	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
1.11	Elect Director Michael M. Wilson	Mgmt	For	For	For	No
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.						
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	No
3	Amend Stock Option Plan	Mgmt	For	For	For	No
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For	No

Meeting Date: 04/28/2017	Country: USA	Primary Security ID: 00206R102	Meeting ID: 1122261
Record Date: 02/28/2017	Meeting Type: Annual	Ticker: T	
			Shares Instructed: 1,664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Randall L. Stephenson	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Richard W. Fisher	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Scott T. Ford	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Glenn H. Hutchins	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director William E. Kennard	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director Michael B. McCallister	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.8	Elect Director Beth E. Mooney	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.9	Elect Director Joyce M. Roche	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.10	Elect Director Matthew K. Rose	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.11	Elect Director Cynthia B. Taylor	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.12	Elect Director Laura D'Andrea Tyson	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.13	Elect Director Geoffrey Y. Yang	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
5	Report on Indirect Political Contributions	SH	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because shareholders would benefit from more information regarding the company's trade association participation and payments.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with trade association memberships and payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>					
7	Amend Proxy Access Right	SH	Against	For	For	Yes
	<i>Voting Policy Rationale: On balance, the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process. Therefore, a vote FOR this proposal is warranted.</i>					
8	Provide Right to Act by Written Consent	SH	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would result in an improvement in the company's overall governance practices and could enhance shareholders' rights.</i>					

The Goldman Sachs Group, Inc.

Meeting Date: 04/28/2017

Country: USA

Primary Security ID: 38141G104

Meeting ID: 1125302

Record Date: 02/27/2017

Meeting Type: Annual

Ticker: GS

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

The Goldman Sachs Group, Inc.

Shares Instructed: 442

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Lloyd C. Blankfein	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
1b	Elect Director M. Michele Burns	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
1c	Elect Director Mark A. Flaherty	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
1d	Elect Director William W. George	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
1e	Elect Director James A. Johnson	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
1f	Elect Director Ellen J. Kullman	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
1g	Elect Director Lakshmi N. Mittal	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
1h	Elect Director Adebayo O. Ogunesi	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
1i	Elect Director Peter Oppenheimer	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
1j	Elect Director David A. Viniar	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
1k	Elect Director Mark O. Winkelman	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Meeting Date: 05/03/2017	Country: United Kingdom	Primary Security ID: G84228157	Meeting ID: 1116395
Record Date: 04/28/2017	Meeting Type: Annual	Ticker: STAN	
			Shares Instructed: 6,427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	For	No
3	Elect Jose Vinals as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
4	Re-elect Om Bhatt as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
5	Re-elect Dr Kurt Campbell as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
6	Re-elect Dr Louis Cheung as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
7	Re-elect David Conner as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
8	Re-elect Dr Byron Grote as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
9	Re-elect Andy Halford as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
10	Re-elect Dr Han Seung-soo as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
11	Re-elect Christine Hodgson as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
12	Re-elect Gay Huey Evans as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
13	Re-elect Naguib Kheraj as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						
14	Re-elect Jasmine Whitbread as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.						

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Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Standard Chartered PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15	Re-elect Bill Winters as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>						
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For	No
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For	No
18	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For	No
19	Approve Scrip Dividend Program	Mgmt	For	For	For	No
20	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
21	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
22	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concern for shareholders:* The authorities sought are above recommended general limits and relate to the granting of contingent capital, which has the potential to convert into ordinary shares on a Trigger Event and be dilutive to shareholders. The main reasons for support are:* Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and* The Company will undertake recovery planning and shareholder participation steps prior to any trigger event leading to dilution of interests.</i>						
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
25	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concern for shareholders:* The authorities sought are above recommended general limits and relate to the granting of contingent capital, which has the potential to convert into ordinary shares on a Trigger Event and be dilutive to shareholders. The main reasons for support are:* Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and* The Company will undertake recovery planning and shareholder participation steps prior to any trigger event leading to dilution of interests.</i>						
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Standard Chartered PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
27	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For	No
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	No

ING Groep NV

Meeting Date: 05/08/2017	Country: Netherlands	Primary Security ID: N4578E595	Meeting ID: 1108660
Record Date: 04/10/2017	Meeting Type: Annual	Ticker: INGA	
Shares Instructed: 4,854			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Annual Meeting Agenda	Mgmt				
	Open Meeting	Mgmt				
	2a Receive Report of Management Board (Non-Voting)	Mgmt				
Voting Policy Rationale: No vote is required for this item.						
2b	Receive Announcements on Sustainability	Mgmt				
2c	Receive Report of Supervisory Board (Non-Voting)	Mgmt				
Voting Policy Rationale: No vote is required for this item.						
2d	Discuss Remuneration Report	Mgmt				
2e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For	No
3a	Receive Explanation on Profit Retention and Distribution Policy	Mgmt				
3b	Approve Dividends of EUR 0.66 Per Share	Mgmt	For	For	For	No
4a	Approve Discharge of Management Board	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and supervisory board are not fulfilling their fiduciary duties.						
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and supervisory board are not fulfilling their fiduciary duties.						
5a	Receive Information on Deferral Period in the Remuneration Policy for Members of the Executive Board	Mgmt				

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5b	Approve Increase Maximum Ratio Between Fixed and Variable Components of Remuneration	Mgmt	For	For	For	No
6a	Reelect Ralph Hamers to Management Board	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a term not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>						
6b	Elect Steven van Rijswijk to Management Board	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a term not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>						
6c	Elect Koos Timmermans to Management Board	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a term not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>						
7a	Reelect Hermann-Josef Lamberti to Supervisory Board	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR Items 7.a to 7.f are warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* However, this is not without noting that Hermann-Josef Lamberti is currently overboarded per the CRD IV provision on maximum number of commitments. The company provided additional information and confirmed that Lamberti will step down from a board mandate per June 30, 2017, resolving the overboarding issue in the short-term.</i>						
7b	Reelect Robert Reibestein to Supervisory Board	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR Items 7.a to 7.f are warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* However, this is not without noting that Hermann-Josef Lamberti is currently overboarded per the CRD IV provision on maximum number of commitments. The company provided additional information and confirmed that Lamberti will step down from a board mandate per June 30, 2017, resolving the overboarding issue in the short-term.</i>						
7c	Reelect Jeroen van der Veer to Supervisory Board	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR Items 7.a to 7.f are warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* However, this is not without noting that Hermann-Josef Lamberti is currently overboarded per the CRD IV provision on maximum number of commitments. The company provided additional information and confirmed that Lamberti will step down from a board mandate per June 30, 2017, resolving the overboarding issue in the short-term.</i>						
7d	Elect Jan Peter Balkenende to Supervisory Board	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR Items 7.a to 7.f are warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* However, this is not without noting that Hermann-Josef Lamberti is currently overboarded per the CRD IV provision on maximum number of commitments. The company provided additional information and confirmed that Lamberti will step down from a board mandate per June 30, 2017, resolving the overboarding issue in the short-term.</i>						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7e	Elect Margarete Haase to Supervisory Board	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR Items 7.a to 7.f are warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * However, this is not without noting that Hermann-Josef Lamberti is currently overboarded per the CRD IV provision on maximum number of commitments. The company provided additional information and confirmed that Lamberti will step down from a board mandate per June 30, 2017, resolving the overboarding issue in the short-term.</i>					
7f	Elect Hans Wijers to Supervisory Board	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR Items 7.a to 7.f are warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * However, this is not without noting that Hermann-Josef Lamberti is currently overboarded per the CRD IV provision on maximum number of commitments. The company provided additional information and confirmed that Lamberti will step down from a board mandate per June 30, 2017, resolving the overboarding issue in the short-term.</i>					
8a	Authorize Issuance of Shares with Preemptive Rights up to 40 Percent of the Issued Share Capital	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposal would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i>					
8b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposal would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i>					
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For	No
10	Other Business (Non-Voting)	Mgmt				

Meeting Date: 05/09/2017	Country: Sweden	Primary Security ID: W95878166	Meeting ID: 1110855
Record Date: 05/03/2017	Meeting Type: Annual	Ticker: TEL2 B	
			Shares Instructed: 6,339

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt				
	Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For	No
	Voting Policy Rationale: These are routine meeting formalities.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Tele2 AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Approve Agenda of Meeting	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
7	Receive Chairman's Report	Mgmt				
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>					
8	Receive CEO's Report	Mgmt				
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>					
9	Receive Financial Statements and Statutory Reports	Mgmt				
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>					
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
11	Approve Allocation of Income and Dividends of SEK 5.23 Per Share	Mgmt	For	For	For	No
12	Approve Discharge of Board and President	Mgmt	For	For	For	No
13	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For	No
14	Approve Remuneration of Directors in the Amount of SEK 1.58 Million to Chair and SEK 575,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For	No
15a	Reelect Sofia Bergendorff as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
15b	Reelect Georgi Ganev as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
15c	Reelect Cynthia Gordon as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Tele2 AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15d	Reelect Irina Hemmers as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
15e	Reelect Eamonn O'Hare as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
15f	Reelect Mike Parton as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
15g	Reelect Carl Smits-Nusteling as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
15h	Elect Anders Bjorkman as New Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
16	Elect Mike Parton as Board Chairman	Mgmt	For	For	For	No
17	Ratify Deloitte as Auditors	Mgmt	For	For	For	No
18	Authorize Chairman of Board and Representatives of at Least Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For	No
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For	No
20	Approve 2017 Long-Term Incentive Plan and Associated Formalities	Mgmt	For	For	For	No
21	Approve Synthetic Stock Option Plan for Key Employees	Mgmt	For	For	For	No
22	Authorize Share Repurchase Program	Mgmt	For	For	For	No
	Shareholder Proposals Submitted by Thorwald Arvidsson	Mgmt				
23a	Adopt a Zero Vision for Workplace Accidents	SH	None	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>					
23b	Instruct the Board to Set Up a Working Group Concerning Workplace Accidents	SH	None	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
23c	Require the Results from the Working Group Concerning Item 23b to be Annually Published	SH	None	Against	Against	No
	Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.					
23d	Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	SH	None	Against	Against	No
	Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.					
23e	Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	SH	None	Against	Against	No
	Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.					
23f	Require the Results from the Working Group Concerning Item 23e to be Annually Published	SH	None	Against	Against	No
	Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.					
23g	Request Board to Take Necessary Action to Create a Shareholders' Association	SH	None	Against	Against	No
	Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.					
23h	Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	SH	None	Against	Against	No
	Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.					
23i	Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity	SH	None	Against	Against	No
	Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.					
23j	Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 23h	SH	None	Against	Against	No
	Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.					
23k	Amend Articles Re: Equal Voting Rights	SH	None	Against	Against	No
	Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.					
23l	Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies	SH	None	Against	Against	No
	Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Tele2 AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
23m	Amend Articles Re: Former Politicians on the Board	SH	None	Against	Against	No
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>						
23n	Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "Politician Quarantine"	SH	None	Against	Against	No
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>						
23o	Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	SH	None	Against	Against	No
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>						
23p	Request Board to Propose to the Swedish Government to Draw Attention to the Need for a Reform in the Area Relating to Item 23o	SH	None	Against	Against	No
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>						
23q	Instruct Special Examiner to Review Internal and External Representation	SH	None	Against	Against	No
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>						
23r	Instruct Board to Prepare a Proposal for a Representation Policy Characterized by Restrictiveness to be Approved at the 2018 AGM or Next Upcoming General Meeting	SH	None	Against	Against	No
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>						
	Shareholder Proposals Submitted by Martin Green	Mgmt				
24	Conduct Investigation of the Company's Efforts to Ensure that the Current Members of the Board and Management Meet the Relevant Requirements of Laws, Regulations and the Ethical Values that Society Imposes on Individuals in Senior Positions	SH	None	Against	Against	No
25	Close Meeting	Mgmt				

Nasdaq, Inc.

Meeting Date: 05/10/2017

Country: USA

Primary Security ID: 631103108

Meeting ID: 1130655

Record Date: 03/13/2017

Meeting Type: Annual

Ticker: NDAQ

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Nasdaq, Inc.

Shares Instructed: 1,484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Charlene T. Begley	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Steven D. Black	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Adena T. Friedman	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Glenn H. Hutchins	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Essa Kazim	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Thomas A. Kloet	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Michael R. Splinter	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Lars R. Wedenborn	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	No
5	Provide Right to Act by Written Consent	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>						

Sanofi

Meeting Date: 05/10/2017

Country: France

Primary Security ID: F5548N101

Meeting ID: 1116409

Record Date: 05/05/2017

Meeting Type: Annual/Special

Ticker: SAN

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Sanofi

Shares Instructed: 885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt				
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Dividends of EUR 2.96 per Share	Mgmt	For	For	For	No
4	Approve Auditors' Special Report on New Related-Party Transactions	Mgmt	For	For	For	No
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.750 Million	Mgmt	For	For	For	No
6	Reelect Fabienne Lecorvaisier as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence (64 percent) and the absence of specific concern about the proposed nominees.</i>					
7	Elect Bernard Charles as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence (64 percent) and the absence of specific concern about the proposed nominees.</i>					
8	Elect Melanie Lee as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence (64 percent) and the absence of specific concern about the proposed nominees.</i>					
9	Approve Remuneration Policy for Chairman of the Board	Mgmt	For	For	For	No
10	Approve Remuneration Policy for CEO	Mgmt	For	For	For	No
11	Non-Binding Vote on Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For	For	No
12	Non-Binding Vote on Compensation of Olivier Brandicourt, CEO	Mgmt	For	For	For	No
13	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For	No
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For	No
	Extraordinary Business	Mgmt				

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Sanofi

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.289 Billion	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
18	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For	For	No
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
21	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For	No
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For	No
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For	No
24	Amend Article 11 of Bylaws Re: Board of Directors	Mgmt	For	For	For	No
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Bayerische Motoren Werke AG (BMW)

Meeting Date: 05/11/2017	Country: Germany	Primary Security ID: D12096109	Meeting ID: 1120701
Record Date: 04/19/2017	Meeting Type: Annual	Ticker: BMW	
Shares Instructed: 580			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal 2016 (Non-Voting)	Mgmt				
2	Approve Allocation of Income and Dividends of EUR 3.52 per Preferred Share and EUR 3.50 per Ordinary Share	Mgmt	For	For	For	No
3	Approve Discharge of Management Board for Fiscal 2016	Mgmt	For	For	For	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.						
4	Approve Discharge of Supervisory Board for Fiscal 2016	Mgmt	For	For	For	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.						
5	Ratify KPMG AG as Auditors for Fiscal 2017	Mgmt	For	For	For	No
6	Elect Heinrich Hiesinger to the Supervisory Board	Mgmt	For	For	For	No

Koninklijke Philips NV

Meeting Date: 05/11/2017	Country: Netherlands	Primary Security ID: N7637U112	Meeting ID: 1100083
Record Date: 04/13/2017	Meeting Type: Annual	Ticker: PHIA	
Shares Instructed: 1,205			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt				
1	President's Speech	Mgmt				
2a	Discuss Remuneration Report	Mgmt				
2b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt				
2c	Adopt Financial Statements	Mgmt	For	For	For	No
2d	Approve Dividends of EUR 0.80 Per Share	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2e	Approve Discharge of Management Board	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
2f	Approve Discharge of Supervisory Board	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
3a	Amend the Remuneration Policy of the Management Board	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A contentious vote FOR is warranted because:* The proposed pay package does not appear excessive relative to ISS peers or the company's new peer group, whereas the new pay benchmarking peer group appears in line with Philips' size and industry focus also considering future deconsolidation of Philips Lighting;* The proposal to increase shareholding requirements for the management board members is considered a positive feature; and* Maximum performance under the TSR vesting schedule is further stretched.However, this is not without concern for the TSR schedule still allowing for partial awards for below-median performance and the narrative of the change which includes an increase of the pay package while the company is reducing in size and complexity.</i>					
3b	Amend Restricted Stock Plan	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A contentious vote FOR is warranted because:* The proposed pay package does not appear excessive relative to ISS peers or the company's new peer group, whereas the new pay benchmarking peer group appears in line with Philips' size and industry focus also considering future deconsolidation of Philips Lighting;* The proposal to increase shareholding requirements for the management board members is considered a positive feature; and* Maximum performance under the TSR vesting schedule is further stretched.However, this is not without concern for the TSR schedule still allowing for partial awards for below-median performance and the narrative of the change which includes an increase of the pay package while the company is reducing in size and complexity.</i>					
4a	Reelect J. van der Veer to Supervisory Board	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership;* Despite Jeroen van der Veer's overboarding, he is fulfilling the role of chairman at Philips; and* There is no known controversy concerning the candidates.</i>					
4b	Reelect C.A. Poon to Supervisory Board	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership;* Despite Jeroen van der Veer's overboarding, he is fulfilling the role of chairman at Philips; and* There is no known controversy concerning the candidates.</i>					
5	Approve Remuneration of Supervisory Board	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:* The proposed fees would increase substantially without the company providing compelling proof that current fees are inadequate;* The current fees were approved in 2015 after a substantial increase;* ISS data shows that current fees appear at the 90-100 percentile versus Dutch main index and already at-median versus the company's own peer group (correcting for realistic fees);* The company actually reduced in complexity and size after the divestment, although acknowledging the board may have new challenges and opportunities.</i>					
6.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	For	For	No
6.b	Authorize Board to Exclude Preemptive Rights from Issuances under Item 6a	Mgmt	For	For	For	No
7	Authorize Repurchase of Shares	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For	No
9	Other Business (Non-Voting)	Mgmt				

The Western Union Company

Meeting Date: 05/11/2017	Country: USA	Primary Security ID: 959802109	Meeting ID: 1130672
Record Date: 03/13/2017	Meeting Type: Annual	Ticker: WU	
Shares Instructed: 2,883			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Martin I. Cole	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1b	Elect Director Hikmet Ersek	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1c	Elect Director Richard A. Goodman	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1d	Elect Director Betsy D. Holden	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1e	Elect Director Jeffrey A. Joerres	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1f	Elect Director Roberto G. Mendoza	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1g	Elect Director Michael A. Miles, Jr.	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1h	Elect Director Robert W. Selander	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1i	Elect Director Frances Fragos Townsend	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1j	Elect Director Solomon D. Trujillo	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	No
5	Report on Political Contributions	SH	Against	For	For	Yes
Voting Policy Rationale: A vote FOR this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities.						
6	Provide Right to Act by Written Consent	SH	Against	For	For	Yes
Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.						
7	Report on Company Non-Discrimination Policies in States with Pro-Discrimination Laws	SH	Against	Against	Against	No

Coca-Cola Amatil Ltd.

Meeting Date: 05/16/2017	Country: Australia	Primary Security ID: Q2594P146	Meeting ID: 1137434
Record Date: 05/14/2017	Meeting Type: Annual	Ticker: CCL	
Shares Instructed: 5,194			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve the Adoption of Remuneration Report	Mgmt	For	For	For	No
2a	Elect Krishnakumar Thirumalai as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the re-election of Krishnakumar Thirumalai (Item 2a), and election of new nominees Mark Johnson (Item 2b) and Paul O'Sullivan (Item 2c) is warranted as the Board is majority independent and no material concerns have been identified in respect of board and committee composition, nor any wider corporate governance issues.						
2b	Elect Mark Johnson as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the re-election of Krishnakumar Thirumalai (Item 2a), and election of new nominees Mark Johnson (Item 2b) and Paul O'Sullivan (Item 2c) is warranted as the Board is majority independent and no material concerns have been identified in respect of board and committee composition, nor any wider corporate governance issues.						
2c	Elect Paul O'Sullivan as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the re-election of Krishnakumar Thirumalai (Item 2a), and election of new nominees Mark Johnson (Item 2b) and Paul O'Sullivan (Item 2c) is warranted as the Board is majority independent and no material concerns have been identified in respect of board and committee composition, nor any wider corporate governance issues.						
3	Approve Grant of Performance Share Rights to A M Watkins, Group Managing Director of the Company	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

JPMorgan Chase & Co.

Meeting Date: 05/16/2017	Country: USA	Primary Security ID: 46625H100	Meeting ID: 1135144
Record Date: 03/17/2017	Meeting Type: Annual	Ticker: JPM	

Shares Instructed: 1,193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Linda B. Bammann	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1b	Elect Director James A. Bell	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1c	Elect Director Crandall C. Bowles	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1d	Elect Director Stephen B. Burke	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1e	Elect Director Todd A. Combs	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1f	Elect Director James S. Crown	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1g	Elect Director James Dimon	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1h	Elect Director Timothy P. Flynn	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1i	Elect Director Laban P. Jackson, Jr.	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1j	Elect Director Michael A. Neal	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1k	Elect Director Lee R. Raymond	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1l	Elect Director William C. Weldon	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	No
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
5	Require Independent Board Chairman	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this non-binding proposal is warranted. This precatory proposal would not require an immediate change in board leadership structure and would allow for departure under extraordinary circumstances. The company's TSR underperformed its GICS peers over the short-term. Further, given the scale and complexity of the company and in consideration of past risk oversight and legal concerns, shareholders would benefit from greater oversight in the form of an independent chairman.</i>						
6	Prohibit Accelerated Vesting of Awards to Pursue Government Service	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders should not have to incur the costs associated with an executive's personal decision to enter government service. Further, policies providing for special compensation arrangements to enter into government service are uncommon, and the proposal is sufficiently tailored to address concerns.</i>						
7	Clawback Amendment	SH	Against	Against	Against	No
8	Report on Gender Pay Gap	SH	Against	Against	Against	No
9	Provide Vote Counting to Exclude Abstentions	SH	Against	Against	Against	No
10	Reduce Ownership Threshold for Shareholders to Call a Special Meeting	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed reduction to a 10 percent threshold is more reasonable than the current 20 percent threshold, especially when considering the company's size and ownership structure.</i>						

Leonardo S.p.A.

Meeting Date: 05/16/2017	Country: Italy	Primary Security ID: T6S996112	Meeting ID: 1138961
Record Date: 04/20/2017	Meeting Type: Annual/Special	Ticker: LDO	
Shares Instructed: 1,335			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	This is a duplicate meeting for ballots received via Broadridge Global distribution system for the annual and special agenda as a MIX meeting.	Mgmt				
	Ordinary Business	Mgmt				
	Management Proposal	Mgmt				
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For	For	No
	Shareholder Proposals Submitted by Ministry of Economy and Finance	Mgmt				

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Fix Number of Directors at 12	SH	None	For	For	No
3	Fix Board Terms for Directors	SH	None	For	For	No
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt				
4.1	Slate Submitted by Ministry of Economy and Finance	SH	None	Do Not Vote	Do Not Vote	No
4.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For	For	No
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt				
5	Elect Giovanni De Gennaro as Board Chair	SH	None	For	For	No
6	Approve Remuneration of Directors	SH	None	For	For	No
	Management Proposals	Mgmt				
7	Approve Remuneration Policy	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST this item is warranted because: * Severance payments can exceed 24 months of pay.					
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For	No
	Extraordinary Business	Mgmt				
1	Amend Articles Re: 18.3 (Board-Related)	Mgmt	For	For	For	No

Meeting Date: 05/17/2017	Country: USA	Primary Security ID: 406216101	Meeting ID: 1135931
Record Date: 03/20/2017	Meeting Type: Annual	Ticker: HAL	
			Shares Instructed: 1,121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Abdulaziz F. Al Khayyal	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director William E. Albrecht	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Alan M. Bennett	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Halliburton Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director James R. Boyd	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Milton Carroll	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Nance K. Dicciani	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Murry S. Gerber	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Jose C. Grubisich	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director David J. Lesar	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Robert A. Malone	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1k	Elect Director J. Landis Martin	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1l	Elect Director Jeffrey A. Miller	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1m	Elect Director Debra L. Reed	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
5	Amend Omnibus Stock Plan	Mgmt	For	For	For	No

Playtech plc

Meeting Date: 05/17/2017	Country: Isle of Man	Primary Security ID: G7132V100	Meeting ID: 1138480
Record Date: 05/15/2017	Meeting Type: Annual	Ticker: PTEC	

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Shares Instructed: 5,365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2a	Approve Remuneration Policy	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST this resolution is warranted:* In the absence of several good features, the policy lags behind current best market practice.Approval of this resolution will be superseded by the approval of the revised policy, should it be the case, at the Special Meeting.					
2b	Approve Remuneration Report	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST this resolution is warranted:* Executive Directors received above inflation salary increases for the third consecutive year. * There is a scope for improvement on the retrospective disclosure of non-financial measures pertaining to annual bonuses, especially in light of the successive use of exceptional limits.					
3	Reappoint BDO LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For	No
4	Approve Final Dividend	Mgmt	For	For	For	No
5	Re-elect Paul Hewitt as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Items 5, 7-11A vote FOR these candidates is warranted as no significant concerns have been identified.Item 6A vote FOR the election of John Jackson is warranted, but it is not without concerns for shareholders:* The remuneration report resolution received high shareholder dissents in the past two AGMs and the Remuneration Committee has not provided an explanation on its course of action.* The one-off award proposed under Item 2 of the Special Meeting is not justified as being in the shareholders' interest and is below market practice.The main reason for support is:* This is the first year that he serves as Chairman of the Remuneration Committee.					
6	Re-elect John Jackson as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Items 5, 7-11A vote FOR these candidates is warranted as no significant concerns have been identified.Item 6A vote FOR the election of John Jackson is warranted, but it is not without concerns for shareholders:* The remuneration report resolution received high shareholder dissents in the past two AGMs and the Remuneration Committee has not provided an explanation on its course of action.* The one-off award proposed under Item 2 of the Special Meeting is not justified as being in the shareholders' interest and is below market practice.The main reason for support is:* This is the first year that he serves as Chairman of the Remuneration Committee.					
7	Elect Claire Milne as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Items 5, 7-11A vote FOR these candidates is warranted as no significant concerns have been identified.Item 6A vote FOR the election of John Jackson is warranted, but it is not without concerns for shareholders:* The remuneration report resolution received high shareholder dissents in the past two AGMs and the Remuneration Committee has not provided an explanation on its course of action.* The one-off award proposed under Item 2 of the Special Meeting is not justified as being in the shareholders' interest and is below market practice.The main reason for support is:* This is the first year that he serves as Chairman of the Remuneration Committee.					
8	Re-elect Andrew Thomas as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Items 5, 7-11A vote FOR these candidates is warranted as no significant concerns have been identified.Item 6A vote FOR the election of John Jackson is warranted, but it is not without concerns for shareholders:* The remuneration report resolution received high shareholder dissents in the past two AGMs and the Remuneration Committee has not provided an explanation on its course of action.* The one-off award proposed under Item 2 of the Special Meeting is not justified as being in the shareholders' interest and is below market practice.The main reason for support is:* This is the first year that he serves as Chairman of the Remuneration Committee.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Playtech plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Re-elect Alan Jackson as Director	Mgmt	For	For	For	No
Voting Policy Rationale: Items 5, 7-11A vote FOR these candidates is warranted as no significant concerns have been identified.Item 6A vote FOR the election of John Jackson is warranted, but it is not without concerns for shareholders:* The remuneration report resolution received high shareholder dissents in the past two AGMs and the Remuneration Committee has not provided an explanation on its course of action.* The one-off award proposed under Item 2 of the Special Meeting is not justified as being in the shareholders' interest and is below market practice.The main reason for support is:* This is the first year that he serves as Chairman of the Remuneration Committee.						
10	Elect Andrew Smith as Director	Mgmt	For	For	For	No
Voting Policy Rationale: Items 5, 7-11A vote FOR these candidates is warranted as no significant concerns have been identified.Item 6A vote FOR the election of John Jackson is warranted, but it is not without concerns for shareholders:* The remuneration report resolution received high shareholder dissents in the past two AGMs and the Remuneration Committee has not provided an explanation on its course of action.* The one-off award proposed under Item 2 of the Special Meeting is not justified as being in the shareholders' interest and is below market practice.The main reason for support is:* This is the first year that he serves as Chairman of the Remuneration Committee.						
11	Re-elect Mor Weizer as Director	Mgmt	For	For	For	No
Voting Policy Rationale: Items 5, 7-11A vote FOR these candidates is warranted as no significant concerns have been identified.Item 6A vote FOR the election of John Jackson is warranted, but it is not without concerns for shareholders:* The remuneration report resolution received high shareholder dissents in the past two AGMs and the Remuneration Committee has not provided an explanation on its course of action.* The one-off award proposed under Item 2 of the Special Meeting is not justified as being in the shareholders' interest and is below market practice.The main reason for support is:* This is the first year that he serves as Chairman of the Remuneration Committee.						
12	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.						
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.						
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	No

Playtech plc

Meeting Date: 05/17/2017	Country: Isle of Man	Primary Security ID: G7132V100	Meeting ID: 1143982
Record Date: 05/15/2017	Meeting Type: Special	Ticker: PTEC	
Shares Instructed: 5,365			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Remuneration Policy	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Grant of One-Off Award to the Chief Executive Officer	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted:* This is an ad hoc payment, outside the usual remuneration framework. One-off discretionary payments of this nature are counter to good practice and not justified as being in shareholders' interest.</i></p>						

Meeting Date: 05/18/2017	Country: USA	Primary Security ID: 89417E109	Meeting ID: 1132109
Record Date: 03/21/2017	Meeting Type: Annual	Ticker: TRV	
			Shares Instructed: 646

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Alan L. Beller	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1b	Elect Director John H. Dasburg	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1c	Elect Director Janet M. Dolan	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1d	Elect Director Kenneth M. Duberstein	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1e	Elect Director Patricia L. Higgins	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1f	Elect Director William J. Kane	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1g	Elect Director Cleve L. Killingsworth, Jr.	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1h	Elect Director Philip T. (Pete) Ruegger, III	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					
1i	Elect Director Todd C. Schermerhorn	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all director nominees is warranted.					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Alan D. Schnitzer	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all director nominees is warranted.						
1k	Elect Director Donald J. Shepard	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all director nominees is warranted.						
1l	Elect Director Laurie J. Thomsen	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all director nominees is warranted.						
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
5	Amend Omnibus Stock Plan	Mgmt	For	For	For	No
6	Report on Lobbying Payments and Policy	SH	Against	For	For	Yes
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.						
7	Report on Gender Pay Gap	SH	Against	Against	Against	No
8	Prepare Employment Diversity Report and Report on Diversity Policies	SH	Against	For	For	Yes
Voting Policy Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity policies, initiatives, and management's efforts to address related risks.						

Valeo

Meeting Date: 05/23/2017	Country: France	Primary Security ID: F96221340	Meeting ID: 1129237
Record Date: 05/18/2017	Meeting Type: Annual/Special	Ticker: FR	

Shares Instructed: 742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business	Mgmt				
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For	For	No
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For	No
5	Reelect C. Maury Devine as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence (92 percent) and the absence of specific concern about the proposed nominees.					
6	Reelect Mari-Noelle Jego-Laveissiere as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence (92 percent) and the absence of specific concern about the proposed nominees.					
7	Reelect Veronique Weill as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these proposals are warranted given the satisfactory level of board independence (92 percent) and the absence of specific concern about the proposed nominees.					
8	Non-Binding Vote on Compensation of Pascal Colombani, Chairman of the Board	Mgmt	For	For	For	No
9	Non-Binding Vote on Compensation of Jacques Aschenbroich Chairman and CEO	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST the remuneration granted to Aschenbroich for FY16 is warranted as it raises the following concern: * Although significant increases in base salary and bonus' cap are explained by the company, the additional significant increase in LTIPs awarded in FY16 is not explained by a compelling rationale.					
10	Approve remuneration Policy of Chairman and CEO	Mgmt	For	For	For	No
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For	No
	Extraordinary Business	Mgmt				
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the authorizations under Items 12-15 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23 Million	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the authorizations under Items 12-15 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
14	Approve Issuance of Equity or Equity-Linked Securities for up to 9.62 Percent of Issued Capital Per Year for Private Placements up to Aggregate Nominal Amount of EUR 23 Million	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 12-15 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
15	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 12-15 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
16	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For	No
17	Authorize Capital Increase of up to 9.62 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 12-15 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For	No
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For	No
20	Amend Article 13, 14 of Bylaws Re: Employee Representatives	Mgmt	For	For	For	No
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For	No

Meeting Date: 05/25/2017	Country: USA	Primary Security ID: 681919106	Meeting ID: 1139518
Record Date: 04/05/2017	Meeting Type: Annual	Ticker: OMC	
			Shares Instructed: 731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director John D. Wren	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Bruce Crawford	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Omnicom Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Alan R. Batkin	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.4	Elect Director Mary C. Choksi	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.5	Elect Director Robert Charles Clark	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.6	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.7	Elect Director Susan S. Denison	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.8	Elect Director Deborah J. Kissire	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.9	Elect Director John R. Murphy	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.10	Elect Director John R. Purcell	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.11	Elect Director Linda Johnson Rice	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.12	Elect Director Valerie M. Williams	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For	No

Total SA

Meeting Date: 05/26/2017

Country: France

Primary Security ID: F92124100

Meeting ID: 1116420

Record Date: 05/23/2017

Meeting Type: Annual/Special

Ticker: FP

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Total SA

Shares Instructed: 1,037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt				
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Dividends of EUR 2.45 per Share	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these income allocation proposals are warranted, despite the high payout ratio, because the company maintains enough reserves to cover the proposed distribution of dividends.</i>					
4	Approve Stock Dividend Program (Cash or New Shares)	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these income allocation proposals are warranted, despite the high payout ratio, because the company maintains enough reserves to cover the proposed distribution of dividends.</i>					
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For	No
6	Reelect Patricia Barbizet as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)election of independent nominees under Items 6-8 are warranted given the absence of specific concern about these nominees.* The number of outside mandates held by Carlos Tavares is in excess of recommended guidelines for executive directors. Therefore, his election warrants a vote AGAINST (Item 9).</i>					
7	Reelect Marie-Christine Coisne-Roquette as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)election of independent nominees under Items 6-8 are warranted given the absence of specific concern about these nominees.* The number of outside mandates held by Carlos Tavares is in excess of recommended guidelines for executive directors. Therefore, his election warrants a vote AGAINST (Item 9).</i>					
8	Elect Mark Cutifani as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)election of independent nominees under Items 6-8 are warranted given the absence of specific concern about these nominees.* The number of outside mandates held by Carlos Tavares is in excess of recommended guidelines for executive directors. Therefore, his election warrants a vote AGAINST (Item 9).</i>					
9	Elect Carlos Tavares as Director	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: * Votes FOR the (re)election of independent nominees under Items 6-8 are warranted given the absence of specific concern about these nominees.* The number of outside mandates held by Carlos Tavares is in excess of recommended guidelines for executive directors. Therefore, his election warrants a vote AGAINST (Item 9).</i>					
10	Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For	No
11	Non-Binding Vote on Compensation of Patrick Pouyanne, CEO and Chairman	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For	No
	Extraordinary Business	Mgmt				
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For	No

Meeting Date: 05/26/2017	Country: Bermuda	Primary Security ID: G98803144	Meeting ID: 1141785
Record Date: 05/19/2017	Meeting Type: Annual	Ticker: 551	
			Shares Instructed: 12.500

[illegible]

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Yue Yuen Industrial (Holdings) Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For	No
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.						

WESCO International, Inc.

Meeting Date: 05/31/2017	Country: USA	Primary Security ID: 95082P105	Meeting ID: 1139719
Record Date: 04/07/2017	Meeting Type: Annual	Ticker: WCC	
Shares Instructed: 858			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Sandra Beach Lin	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.2	Elect Director John J. Engel	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.3	Elect Director Matthew J. Espe	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.4	Elect Director Bobby J. Griffin	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.5	Elect Director John K. Morgan	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.6	Elect Director Steven A. Raymund	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.7	Elect Director James L. Singleton	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1.8	Elect Director Lynn M. Utter	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
4	Amend Omnibus Stock Plan	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	No

Meeting Date: 06/02/2017	Country: USA	Primary Security ID: 548661107	Meeting ID: 1142227
Record Date: 03/24/2017	Meeting Type: Annual	Ticker: LOW	
			Shares Instructed: 547

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Raul Alvarez	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Angela F. Braly	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Sandra B. Cochran	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Laurie Z. Douglas	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Richard W. Dreiling	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Robert L. Johnson	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director Marshall O. Larsen	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director James H. Morgan	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director Robert A. Niblock	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.10	Elect Director Bertram L. Scott	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.11	Elect Director Eric C. Wiseman	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	No
5	Assess Climate Benefits and Feasibility of Adopting Quantitative Renewable Production Goals	SH	Against	Against	Against	No

Meeting Date: 06/14/2017	Country: USA	Primary Security ID: 02376R102	Meeting ID: 1146614
Record Date: 04/17/2017	Meeting Type: Annual	Ticker: AAL	
			Shares Instructed: 1,950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director James F. Albaugh	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1b	Elect Director Jeffrey D. Benjamin	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1c	Elect Director John T. Cahill	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1d	Elect Director Michael J. Embler	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1e	Elect Director Matthew J. Hart	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1f	Elect Director Alberto Ibarguen	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1g	Elect Director Richard C. Kraemer	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Susan D. Kronick	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1i	Elect Director Martin H. Nesbitt	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1j	Elect Director Denise M. O'Leary	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1k	Elect Director W. Douglas Parker	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1l	Elect Director Ray M. Robinson	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
1m	Elect Director Richard P. Schifter	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR the director nominees are warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
5	Require Independent Board Chairman	SH	Against	Against	Against	No

Meeting Date: 06/14/2017	Country: USA	Primary Security ID: 149123101	Meeting ID: 1144032
Record Date: 04/17/2017	Meeting Type: Annual	Ticker: CAT	

Shares Instructed: 805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director David L. Calhoun	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Daniel M. Dickinson	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Juan Gallardo	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Caterpillar Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.4	Elect Director Jesse J. Greene, Jr.	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.5	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.6	Elect Director Dennis A. Muilenburg	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.7	Elect Director William A. Osborn	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.8	Elect Director Debra L. Reed	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.9	Elect Director Edward B. Rust, Jr.	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.10	Elect Director Susan C. Schwab	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.11	Elect Director Jim Umpleby	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.12	Elect Director Miles D. White	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.13	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
5	Amend Omnibus Stock Plan	Mgmt	For	For	For	No
6	Report on Lobbying Payments and Policy	SH	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's trade association activities and lobbying-related expenditures would be a benefit to shareholders.</i>					
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.</i>					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Report on Lobbying Priorities	SH	Against	Against	Against	No
9	Include Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	Against	For	Yes
10	Amend Compensation Clawback Policy	SH	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.</i>						
11	Require Independent Board Chairman	SH	Against	For	For	Yes
<i>Voting Policy Rationale: Support FOR this proposal is warranted. This precatory proposal would not require an immediate change in board leadership structure and would allow for departure under extraordinary circumstances. While acknowledging that the current chairman is an independent director and the presiding director role has robust duties, the governing documents do not have a permanent policy that the chairman be an independent director. In light of the investigations impacting the company and the company's TSR underperformance over the long-term, a permanent policy requiring that the chair be an independent director could facilitate greater oversight in ensuring continued independent board leadership.</i>						

Meeting Date: 06/14/2017	Country: USA	Primary Security ID: 87612E106	Meeting ID: 1146611
Record Date: 04/17/2017	Meeting Type: Annual	Ticker: TGT	
			Shares Instructed: 1,004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Roxanne S. Austin	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Brian C. Cornell	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Calvin Darden	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Henrique De Castro	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Robert L. Edwards	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director Melanie L. Healey	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1h	Elect Director Donald R. Knauss	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1i	Elect Director Monica C. Lozano	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1j	Elect Director Mary E. Minnick	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1k	Elect Director Derica W. Rice	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
1l	Elect Director Kenneth L. Salazar	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR the director nominees is warranted.						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
5	Approve Executive Incentive Bonus Plan	Mgmt	For	For	For	No

Toyota Motor Corp.

Meeting Date: 06/14/2017	Country: Japan	Primary Security ID: J92676113	Meeting ID: 1150583
Record Date: 03/31/2017	Meeting Type: Annual	Ticker: 7203	

Shares Instructed: 656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Uchiyamada, Takeshi	Mgmt	For	For	For	No
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	For	For	No
1.3	Elect Director Toyoda, Akio	Mgmt	For	For	For	No
1.4	Elect Director Didier Leroy	Mgmt	For	For	For	No
1.5	Elect Director Terashi, Shigeki	Mgmt	For	For	For	No
1.6	Elect Director Nagata, Osamu	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Director Uno, Ikuo	Mgmt	For	For	For	No
1.8	Elect Director Kato, Haruhiko	Mgmt	For	For	For	No
1.9	Elect Director Mark T. Hogan	Mgmt	For	For	For	No
2	Appoint Alternate Statutory Auditor Sakai, Ryuji	Mgmt	For	For	For	No
3	Approve Annual Bonus	Mgmt	For	For	For	No
4	Approve Compensation Ceiling for Directors	Mgmt	For	For	For	No

Meeting Date: 06/22/2017	Country: Netherlands	Primary Security ID: N59465109	Meeting ID: 1147087
Record Date: 05/25/2017	Meeting Type: Annual	Ticker: MYL	
			Shares Instructed: 1,087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director Heather Bresch	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board’s collective accountability for material failures of risk oversight at the company related to the company’s long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company’s reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						
1B	Elect Director Wendy Cameron	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board’s collective accountability for material failures of risk oversight at the company related to the company’s long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company’s reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						

Reporting Period: 07/01/2016 to 06/30/2017
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1C	Elect Director Robert J. Cindrich	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board’s collective accountability for material failures of risk oversight at the company related to the company’s long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company’s reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						
1D	Elect Director Robert J. Coury	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board’s collective accountability for material failures of risk oversight at the company related to the company’s long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company’s reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						
1E	Elect Director JoEllen Lyons Dillon	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board’s collective accountability for material failures of risk oversight at the company related to the company’s long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company’s reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						
1F	Elect Director Neil Dimick	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board’s collective accountability for material failures of risk oversight at the company related to the company’s long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company’s reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						
1G	Elect Director Melina Higgins	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board’s collective accountability for material failures of risk oversight at the company related to the company’s long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company’s reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Mylan N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1H	Elect Director Rajiv Malik	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board's collective accountability for material failures of risk oversight at the company related to the company's long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company's reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						
1I	Elect Director Mark W. Parrish	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board's collective accountability for material failures of risk oversight at the company related to the company's long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company's reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						
1J	Elect Director Randall L. (Pete) Vanderveen	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board's collective accountability for material failures of risk oversight at the company related to the company's long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company's reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						
1K	Elect Director Sjoerd S. Vollenbregt	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Votes AGAINST the election of CEO Heather Bresch, President Rajiv Malik, Chairman Robert Coury, and votes AGAINST the incumbent independent directors – Wendy Cameron, Randall Vanderveen, Neil Dimick, Mark Parrish, Robert Cindrich, JoEllen Lyons Dillon, and Melina Higgins – are considered warranted in light of the board's collective accountability for material failures of risk oversight at the company related to the company's long-standing drug pricing strategy for its EpiPen product line, which in 2016 triggered Congressional hearings, multiple investigations by federal and state regulators, lawsuits, a significant drop in share value and long-term damage to the company's reputation. Votes AGAINST compensation committee members Cameron, Dimick and Parrish are also considered warranted due to the continued identification of problematic pay practices and pay-for-performance misalignment, coupled with sustained low support for the say-on-pay proposal. A vote FOR new director nominee Sjoerd Vollenbregt is warranted.</i></p>						
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For	No
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	No
4	Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2017	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Mylan N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST the proposal is warranted, in light of continued egregious compensation practices. Chairman Coury received outsized compensation for 2016, including \$9 million in time- and performance-based equity awards that were accelerated only four months after their grant date, and a \$43.6 million restricted stock grant that will vest over five years of his continued service as non-employee chairman. In addition, incentive pay for continuing NEOs increased amid significant shareholder losses, and the proportion of performance-contingent equity decreased. These factors underscore long-standing disconnects between pay and performance.						
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
7	Authorize Repurchase of Shares	Mgmt	For	For	For	No

East Japan Railway Co.

Meeting Date: 06/23/2017	Country: Japan	Primary Security ID: J1257M109	Meeting ID: 1152948
Record Date: 03/31/2017	Meeting Type: Annual	Ticker: 9020	
Shares Instructed: 700			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For	For	No
2.1	Elect Director Ota, Tomomichi	Mgmt	For	For	For	No
2.2	Elect Director Arai, Kenichiro	Mgmt	For	For	For	No
2.3	Elect Director Matsuki, Shigeru	Mgmt	For	For	For	No
3	Appoint Statutory Auditor Mori, Kimitaka	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this nominee is warranted because:* The outside statutory auditor nominee's affiliation with the company could compromise independence.						

Itochu Corp.

Meeting Date: 06/23/2017	Country: Japan	Primary Security ID: J2501P104	Meeting ID: 1152938
Record Date: 03/31/2017	Meeting Type: Annual	Ticker: 8001	
Shares Instructed: 3,676			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 27.5	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Itochu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For	No
3.1	Elect Director Okafuji, Masahiro	Mgmt	For	For	For	No
3.2	Elect Director Okamoto, Hitoshi	Mgmt	For	For	For	No
3.3	Elect Director Suzuki, Yoshihisa	Mgmt	For	For	For	No
3.4	Elect Director Kobayashi, Fumihiko	Mgmt	For	For	For	No
3.5	Elect Director Hachimura, Tsuyoshi	Mgmt	For	For	For	No
3.6	Elect Director Fujisaki, Ichiro	Mgmt	For	For	For	No
3.7	Elect Director Kawakita, Chikara	Mgmt	For	For	For	No
3.8	Elect Director Muraki, Atsuko	Mgmt	For	For	For	No
3.9	Elect Director Mochizuki, Harufumi	Mgmt	For	For	For	No
4.1	Appoint Statutory Auditor Majima, Shingo	Mgmt	For	For	For	No
4.2	Appoint Statutory Auditor Ono, Kotaro	Mgmt	For	For	For	No

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/27/2017	Country: Japan	Primary Security ID: J59396101	Meeting ID: 1150815
Record Date: 03/31/2017	Meeting Type: Annual	Ticker: 9432	
Shares Instructed: 1,313			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For	No

Rio Tinto plc

Meeting Date: 06/27/2017	Country: United Kingdom	Primary Security ID: G75754104	Meeting ID: 1151984
Record Date: 06/23/2017	Meeting Type: Special	Ticker: RIO	
Shares Instructed: 1,347			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Disposal of Coal & Allied Industries Limited to Yancoal Australia Limited	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Minebea Mitsumi Inc.

Meeting Date: 06/29/2017	Country: Japan	Primary Security ID: J42884130	Meeting ID: 1155797
Record Date: 03/31/2017	Meeting Type: Annual	Ticker: 6479	
Shares Instructed: 3,200			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For	For	No
2.1	Elect Director Kainuma, Yoshihisa	Mgmt	For	For	For	No
2.2	Elect Director Moribe, Shigeru	Mgmt	For	For	For	No
2.3	Elect Director Iwaya, Ryoza	Mgmt	For	For	For	No
2.4	Elect Director Uchibori, Tamio	Mgmt	For	For	For	No
2.5	Elect Director Tsuruta, Tetsuya	Mgmt	For	For	For	No
2.6	Elect Director None, Shigeru	Mgmt	For	For	For	No
2.7	Elect Director Yoda, Hiromi	Mgmt	For	For	For	No
2.8	Elect Director Uehara, Shuji	Mgmt	For	For	For	No
2.9	Elect Director Kagami, Michiya	Mgmt	For	For	For	No
2.10	Elect Director Aso, Hiroshi	Mgmt	For	For	For	No
2.11	Elect Director Murakami, Koshi	Mgmt	For	For	For	No
2.12	Elect Director Matsuoka, Takashi	Mgmt	For	For	For	No
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For	No
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against	Against	Yes

Voting Policy Rationale: A vote AGAINST this poison pill plan is warranted because:* The board lacks sufficient independent monitoring.* The plan lacks a credible special committee.

Mitsubishi UFJ Financial Group

Meeting Date: 06/29/2017	Country: Japan	Primary Security ID: J44497105	Meeting ID: 1155204
Record Date: 03/31/2017	Meeting Type: Annual	Ticker: 8306	
Shares Instructed: 4,887			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For	For	No
2.1	Elect Director Kawakami, Hiroshi	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Global Value Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2.2	Elect Director Kawamoto, Yuko	Mgmt	For	For	For	No
2.3	Elect Director Matsuyama, Haruka	Mgmt	For	For	For	No
2.4	Elect Director Toby S. Myerson	Mgmt	For	For	For	No
2.5	Elect Director Okuda, Tsutomu	Mgmt	For	For	For	No
2.6	Elect Director Sato, Yukihiro	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because:* The board after this meeting will not be majority independent and this outside director nominee lacks independence.						
2.7	Elect Director Tarisa Watanagase	Mgmt	For	For	For	No
2.8	Elect Director Yamate, Akira	Mgmt	For	For	For	No
2.9	Elect Director Shimamoto, Takehiko	Mgmt	For	For	For	No
2.10	Elect Director Okamoto, Junichi	Mgmt	For	For	For	No
2.11	Elect Director Sono, Kiyoshi	Mgmt	For	For	For	No
2.12	Elect Director Nagaoka, Takashi	Mgmt	For	For	For	No
2.13	Elect Director Ikegaya, Mikio	Mgmt	For	For	For	No
2.14	Elect Director Mike, Kanetsugu	Mgmt	For	For	For	No
2.15	Elect Director Hirano, Nobuyuki	Mgmt	For	For	For	No
2.16	Elect Director Kuroda, Tadashi	Mgmt	For	For	For	No
2.17	Elect Director Tokunari, Muneaki	Mgmt	For	For	For	No
2.18	Elect Director Yasuda, Masamichi	Mgmt	For	For	For	No
3	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For	For	Yes
Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because:* The proposed disclosure would promote accountability and help shareholders make better-informed decisions.						
4	Amend Articles to Separate Chairman of the Board and CEO	SH	Against	For	For	Yes
Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because:* The addition of the language to the articles will add credence to the company that it will continue the current practice to separate the roles of board chair and chief executive.						
5	Amend Articles to Create System that Enables Employees to be Reinstated after Running for Office in National Elections, Local Assembly Elections, and Elections for the Heads of Local Governments	SH	Against	Against	Against	No
6	Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately	SH	Against	For	For	Yes
Voting Policy Rationale: A vote FOR this shareholder proposal is warranted because:* Constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Mitsubishi UFJ Financial Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Amend Articles to Disclose Director Training Policy	SH	Against	Against	Against	No
8	Amend Articles to Add Provisions on Communications and Responses between Shareholders and Directors	SH	Against	Against	Against	No
9	Amend Articles to Add Provisions Allowing Shareholders to Nominate Director Candidates to Nomination Committee and Its Equal Treatment	SH	Against	Against	Against	No
10	Amend Articles to Allow Inclusion of Shareholder Proposals in Convocation Notice with the Upper Limit of 100 at Minimum	SH	Against	Against	Against	No
11	Amend Articles to Establish Liaison for Reporting Concerns to Audit Committee	SH	Against	Against	Against	No
12	Amend Articles to Mandate Holding of Meetings Consisting Solely of Outside Directors	SH	Against	Against	Against	No
13	Amend Articles to Add Provisions on Recruitment and Offer of Senior Positions to Women Who Interrupted Their Careers for Childbirth	SH	Against	Against	Against	No
14	Amend Articles to Prohibit Discriminatory Treatment of Activist Investors	SH	Against	Against	Against	No
15	Amend Articles to Establish Special Committee on Expressing the Company's Opinion on Recent Actions by Justice Minister Katsutoshi Kaneda	SH	Against	Against	Against	No
16	Amend Articles to Establish Special Investigation Committee on Loans to K.K. Kenko	SH	Against	Against	Against	No
17	Remove Director Haruka Matsuyama from Office	SH	Against	Against	Against	No
18	Appoint Shareholder Director Nominee Lucian Bebchuk in place of Haruka Matsuyama	SH	Against	Against	Against	No
19	Amend Articles to Hand over Petition Calling for Refraining of Strongly Pursuing Negative Interest Rate Policy to Governor of the Bank of Japan	SH	Against	Against	Against	No

Mobile Telesystems PJSC

Meeting Date: 06/29/2017

Country: Russia

Primary Security ID: 607409109

Meeting ID: 1150748

Record Date: 05/26/2017

Meeting Type: Annual

Ticker: MBT

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Mobile Telesystems PJSC

Shares Instructed: 3,138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1.1	Elect Meeting Chairman	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted.</i>					
1.2	Resolve to Announce Voting Results and Resolutions on General Meeting	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted.</i>					
2	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 16.60 per Share	Mgmt	For	For	For	No
	Elect Nine Directors by Cumulative Voting	Mgmt				
3.1	Elect Aleksandr Gorbunov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.2	Elect Andrey Dubovskov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.3	Elect Ron Sommer as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.4	Elect Artyom Zasursky as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.5	Elect Michel Combes as Director	Mgmt	None	For	For	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.6	Elect Stanley Miller as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.7	Elect Vsevolod Rozanov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund

Mobile Telesystems PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3.8	Elect Regina von Flemming as Director	Mgmt	None	For	For	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.9	Elect Thomas Holtrop as Director	Mgmt	None	For	For	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
	Elect Three Members of Audit Commission	Mgmt				
4.1	Elect Irina Borisenkova as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because:* All three nominees will be elected to the audit commission;* There are no compelling reasons to support any particular candidate over any of the others.</i>					
4.2	Elect Maksim Mamonov as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because:* All three nominees will be elected to the audit commission;* There are no compelling reasons to support any particular candidate over any of the others.</i>					
4.3	Elect Anatoly Panarin as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because:* All three nominees will be elected to the audit commission;* There are no compelling reasons to support any particular candidate over any of the others.</i>					
5	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For	For	No
6	Approve New Edition of Charter	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* The company is setting a notification period for related-party transactions shorter than recommended by the JSC Law, which would significantly reduce the time for management, the board, and shareholders to take actions if they have concerns regarding the planned transaction.* The proposed transfer of powers to approve annual report and financial statements from the general meeting to the board of directors will likely reduce the oversight and may have negatively impact on the transparency and disclosure practices.</i>					
7	Approve New Edition of Regulations on Board of Directors	Mgmt	For	For	For	No
8	Approve Reorganization via Acquisition of Subsidiaries	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because:* The reorganization is supported by sound strategic rationale; All entities that will be merged into the company are wholly owned subsidiaries;* The reorganization will not result in an increase in the share capital of the company; and* The terms of the proposed transaction do not appear to be problematic.</i>					
9	Amend Charter in Connection with Reorganization Proposed under Item 8	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because:* The reorganization is supported by sound strategic rationale; All entities that will be merged into the company are wholly owned subsidiaries;* The reorganization will not result in an increase in the share capital of the company; and* The terms of the proposed transaction do not appear to be problematic.</i>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Global Value Equity Fund