

# Proxy Voting Report (2025 YTD)

## Direct equity investments

1 September 2025

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# VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2025 to 31/08/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

## Accenture plc

**Meeting Date:** 06/02/2025  
**Record Date:** 09/12/2024  
**Primary Security ID:** G1151C101

**Country:** Ireland  
**Meeting Type:** Annual  
**Ticker:** ACN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1b	Elect Director Martin Bruderemuller	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1c	Elect Director Alan Jope	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1d	Elect Director Nancy McKinstry	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1e	Elect Director Jennifer Nason	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1f	Elect Director Paula A. Price	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1g	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1h	Elect Director Arun Sarin	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1i	Elect Director Julie Sweet	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1j	Elect Director Tracey T. Travis	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1k	Elect Director Masahiko Uotani	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Although shareholders would benefit from clear disclosure of performance targets for the short- and long-term incentive programs, pay and performance are reasonably aligned at this time.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 6.88 percent of the fees paid to the auditor are for non-audit purposes.			
4	Approve Capital Reduction of the Share Premium Account	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.			
5	Authorize Board to Issue Shares under Irish Law	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.			
6	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.			
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.			

Affiliated Managers Group, Inc.

Meeting Date: 22/05/2025	Country: USA	Ticker: AMG
Record Date: 31/03/2025	Meeting Type: Annual	
Primary Security ID: 008252108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen L. Alvingham	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1b	Elect Director Dwight D. Churchill	Mgmt	For	Against
	Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.			
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1c	Elect Director Annette Franqui	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1d	Elect Director Jay C. Horgen	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			

Affiliated Managers Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Félix V. Matos Rodríguez	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Tracy P. Palandjian	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director David C. Ryan	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Loren M. Starr	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 35.25 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.				

Agilent Technologies, Inc.

Meeting Date: 13/03/2025	Country: USA	Ticker: A
Record Date: 23/01/2025	Meeting Type: Annual	
Primary Security ID: 00846U101		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Otis W. Brawley	Mgmt	For	For
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Otis Brawley and Mikael Goran Dolsten is warranted for lack of diversity on the board.				
1.2	Elect Director Mikael Dolsten	Mgmt	For	For
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Otis Brawley and Mikael Goran Dolsten is warranted for lack of diversity on the board.				

## Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. A majority of incentives are tied to pre-set objective measures and pay outcomes are aligned with short- and long-term performance.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.				
5	Declassify the Board of Directors	SH	None	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.				

## Akamai Technologies, Inc.

Meeting Date: 14/05/2025	Country: USA	Ticker: AKAM
Record Date: 19/03/2025	Meeting Type: Annual	
Primary Security ID: 00971T101		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Marianne Brown	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Monte Ford	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Dan Hesse	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Tom Killalea	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Tom Leighton	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Jonathan Miller	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Madhu Ranganathan	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Ben Verwaayen	Mgmt	For	Against
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The plan allows broad discretion to accelerate vesting</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned for the year in review. Some concerns continue to be noted regarding the annual goals utilized for a portion of the equity awards, and the partial metric and goal overlap with the STIP. However, the annual incentive is primarily based on pre-set financial metrics and half of the long-term incentives are performance conditioned and based on quantifiable metrics.</i>				
4A	Eliminate Supermajority Vote Requirement to Amend Provisions in Article Tenth	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i>				
4B	Eliminate Supermajority Vote Requirement to Amend Provisions in Article Eleventh	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i>				
4C	Eliminate Supermajority Vote Requirement to Amend Provisions in Article Twelfth	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i>				
5	Adjourn Meeting	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that Items 2 and 7 do not merit support.</i>				
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.58 percent of the fees paid to the auditor are for non-audit purposes.</i>				
7	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the lower threshold sought in the shareholder proposal (Item 8 is considered more appropriate for Akamai in light of its size and the composition of its shareholder base.</i>				
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the right to call special meetings at a 10 percent ownership threshold would enhance shareholder rights.</i>				

Meeting Date: 06/06/2025	Country: USA	Ticker: GOOGL
Record Date: 08/04/2025	Meeting Type: Annual	
Primary Security ID: 02079K305		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	Against
<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair John Hennessy is warranted given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote AGAINST Lawrence (Larry) Page is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Votes FOR the remaining director nominees are warranted.</i>				
1b	Elect Director Sergey Brin	Mgmt	For	For
<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair John Hennessy is warranted given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote AGAINST Lawrence (Larry) Page is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Votes FOR the remaining director nominees are warranted.</i>				
1c	Elect Director Sundar Pichai	Mgmt	For	For
<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair John Hennessy is warranted given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote AGAINST Lawrence (Larry) Page is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Votes FOR the remaining director nominees are warranted.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John L. Hennessy	Mgmt	For	Against
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not comprised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair John Hennessy is warranted given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote AGAINST Lawrence (Larry) Page is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Votes FOR the remaining director nominees are warranted.</i></p>				
1e	Elect Director Frances H. Arnold	Mgmt	For	Against
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair John Hennessy is warranted given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote AGAINST Lawrence (Larry) Page is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Votes FOR the remaining director nominees are warranted.</i></p>				
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair John Hennessy is warranted given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote AGAINST Lawrence (Larry) Page is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Votes FOR the remaining director nominees are warranted.</i></p>				
1g	Elect Director L. John Doerr	Mgmt	For	Against
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair John Hennessy is warranted given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote AGAINST Lawrence (Larry) Page is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Votes FOR the remaining director nominees are warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Roger W. Ferguson Jr.	Mgmt	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair John Hennessy is warranted given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote AGAINST Lawrence (Larry) Page is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Votes FOR the remaining director nominees are warranted.</i></p>				
1i	Elect Director K. Ram Shriram	Mgmt	For	Against
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair John Hennessy is warranted given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote AGAINST Lawrence (Larry) Page is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Votes FOR the remaining director nominees are warranted.</i></p>				
1j	Elect Director Robin L. Washington	Mgmt	For	Against
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair John Hennessy is warranted given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote AGAINST Lawrence (Larry) Page is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Votes FOR the remaining director nominees are warranted.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 34.52 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p>				
3	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the ability to act by written consent would be detrimental to unaffiliated shareholders.</i></p>				
4	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The impacts of buybacks on metric results do not raise significant concerns at this time and, as such, performance metrics are best left to directors' discretion.</i></p>				
5	Report on Discrimination in Charitable Contributions	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company maintains internal governance and approval processes for its contributions to third-party organizations, discloses substantial contributions, upholds a policy prohibiting discrimination, and has established oversight mechanisms.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	SH	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the resolution is warranted. The company appears to provide shareholders with sufficient information to evaluate its oversight of the risks associated with its participation in and engagement with certain organizations.</i>				
7	Report on Meeting 2030 Climate Goals	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on how the company plans to reasonably achieve its 2030 targets with its current related resource commitments would further enable shareholders to monitor the company's progress. Moreover, the requested report would help investors better understand how the company is managing and mitigating climate change-related risks.</i>				
8	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>				
9	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from additional disclosure to supplement the company's human rights policy to avoid causing or contributing to human rights violations, aid in minimizing controversies that may lead to financial liability and reputational damage for the company, and mitigate the company's exposure to the potential associated operational risks.</i>				
10	Report on Risks of Discrimination in GenAI	SH	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. While there is a need for transparency around the company's management of risks related to GenAI, shareholder concerns would be better addressed in the proposal under Item 11, as the request for a report assessing the ethics and management of risks related to the company's development of GenAI more comprehensively addresses shareholder concerns.</i>				
11	Report on Risks of Improper Use of External Data in Development of AI Products	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The potential benefit of additional reporting appears prudent given the company acknowledges the risks related to AI technologies and because there appears to be an increased regulatory focus in many of the jurisdictions in which the company operates.</i>				
12	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as an independent human rights impact assessment would build trust in the company's ability to address potential risks associated with its AI-driven advertising practices, particularly amid a recent data privacy settlement.</i>				
13	Report on Lobbying and Child Safety Online	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional reporting would ensure the alignment of the company's lobbying practices and efforts with its stated commitments on online safety and harm reduction for children. In addition, the requested report would further provide information for shareholders to effectively assess how the company is managing related risks.</i>				
14	Adopt Metrics Evaluating YouTube Child Safety Policies	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.</i>				

# Amadeus IT Group SA

**Meeting Date:** 03/06/2025

**Country:** Spain

**Ticker:** AMS

**Record Date:** 29/05/2025

**Meeting Type:** Annual

**Primary Security ID:** E04648114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
2	Approve Non-Financial Information Statement	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
3	Advisory Vote on Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns regarding the company's remuneration practices during the fiscal year under review. Nonetheless the company continues to report PSP outcomes with a one-year lag, which falls short of market practices. More broadly, there is room for improvement of retrospective information on variable pay.</i>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
5	Approve Discharge of Board	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
6	Fix Number of Directors at 12	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>				
7.1	Elect Leo Puri as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>				
7.2	Reelect William Connelly as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>				
7.3	Reelect Luis Maroto Camino as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>				
7.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>				

# Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.5	Reelect Stephan Gemkow as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.				
7.6	Reelect Peter Kurpick as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.				
7.7	Reelect Xiaqun Clever-Steg as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.				
7.8	Reelect Amanda Mesler as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.				
7.9	Reelect Jana Eggers as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.				
7.10	Reelect Eriikka Soderstrom as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.				
7.11	Reelect David Vega Figueras as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.				
8	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.				

# Apple Inc.

Meeting Date: 25/02/2025	Country: USA	Ticker: AAPL
Record Date: 02/01/2025	Meeting Type: Annual	
Primary Security ID: 037833100		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda Austin	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Tim Cook	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Alex Gorsky	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Andrea Jung	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Art Levinson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Monica Lozano	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Ron Sugar	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Sue Wagner	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 14.68 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Although the target annual equity award for CEO Cook increased relatively significantly, the overall structure of CEO pay did not fundamentally change in FY24. Annual cash incentives continued to be based entirely on pre-set financial metrics with clearly disclosed targets and performance-based equity utilizes a multi-year performance period with relatively rigorous, forward-looking target goals clearly disclosed. Further, the company states that it has made no changes to the amount or structure of Cook's total target compensation in FY25.</i>			
4	Report on Ethical AI Data Acquisition and Usage	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as improved transparency would provide shareholders the ability to evaluate the benefits and risks associated with the company's use of external data in the development of its artificial intelligence (AI) projects.</i>			
5	Report on Child Safety Online	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as Apple has already provided an explanation for its decisions regarding its use of child sex abuse material (CSAM) identifying software.</i>			
6	Consider Abolishing DEI Policies, Programs, Departments, and Goals	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company provides several disclosures that relate to diversity and inclusion, and these disclosures appear to provide sufficient information for shareholders to evaluate the programs and policies in question. In addition, the company clearly provides its non-discrimination policies, it clearly discusses the board and management's role in oversight of the associated risks, and there do not appear to be any controversies related to employee diversity initiatives discriminating against employee groups at the company specifically.</i>			
7	Report on Discrimination in Charitable Contributions	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>			

# Assa Abloy AB

**Meeting Date:** 23/04/2025

**Country:** Sweden

**Ticker:** ASSA.B

**Record Date:** 11/04/2025

**Meeting Type:** Annual

**Primary Security ID:** W0817X204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
2	Elect Chair of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
3	Prepare and Approve List of Shareholders	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
4	Approve Agenda of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
7	Receive President's Report	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
8.a	Receive Financial Statements and Statutory Reports	Mgmt		
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>			
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>			
8.c	Receive Board's Report	Mgmt		
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
9.b	Approve Allocation of Income and Dividends of SEK 5.90 Per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.c	Approve Discharge of Board and President	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.</i>			
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>			
11.a	Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 1.05 Million for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
11.b	Approve Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
12	Reelect Johan Hjertonsson (Chair), Carl Douglas (Vice Chair), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp and Susanne Pahlen Aklundh as Directors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted for the following reasons: * Chairman Johan Hjertonsson holds three or more chairmanships in aggregate and subsequently, is considered overboarded; * Less than half of the shareholder-elected directors are independent; and * Johan Hjertonsson, Carl Douglas, Sofia Schorling Hogberg, and Lena Marie Olving represent shareholders benefitting from a share structure with unequal voting rights.</i>			
13	Ratify Ernst & Young as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
14	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is largely aligned with Swedish market practice. The vote is qualified, however, as the company does not disclose the targets attached to the short-term bonus plan and the CEO's base salary was significantly increased without supporting rationale.</i>			
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>			
16	Approve Performance Share Matching Plan LTI 2025 for Senior Executives and Key Employees	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance is measured annually.</i>			



Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Close Meeting	Mgmt		
Voting Policy Rationale: This is a non-voting formality.				

Banco Santander SA

Meeting Date: 03/04/2025	Country: Spain	Ticker: SAN
Record Date: 28/03/2025	Meeting Type: Annual	
Primary Security ID: E19790109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
1B	Approve Non-Financial Information Statement	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.				
1C	Approve Discharge of Board	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.				
2	Approve Allocation of Income and Dividends	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and shareholder remuneration.				
3A	Fix Number of Directors at 15	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.				
3B	Reelect Luis Isasi Fernandez de Bobadilla as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.				
3C	Reelect Hector Blas Grisi Checa as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.				
3D	Reelect Glenn Hogan Hutchins as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.				
3E	Reelect Pamela Ann Walkden as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3F	Reelect Ana Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>				
4	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding these proposals.</i>				
5	Appoint PricewaterhouseCoopers Auditores as Verifiers for Sustainability Reporting	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding these proposals.</i>				
6A	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as they facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>				
6B	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as they facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>				
7A	Approve Remuneration Policy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted considering the proposed improvements to the remuneration policy and the annual variable incentive system. This is not without highlighting that: * The proposed policy, which maintains the same sizeable pay opportunities for executive directors, does not fully mitigate existing risks of pay-for-performance misalignments; * The derogation policy remains broad, as is often the case in Spain; * The incentive system continues to allow for compensatory effects between objectives; and * The pay package of some non-executive directors raises additional concern.</i>				
7B	Approve Remuneration of Directors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration is similar to levels previously approved by the company's shareholders and, though generous, within acceptable market standards.</i>				
7C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted considering recurrent pay for performance concerns. Albeit needed to retain talent, the 200 percent cap may not help to address these concerns.</i>				
7D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted considering the proposed improvements to the remuneration policy and the annual variable incentive system. This is not without highlighting that: * The proposed policy, which maintains the same sizeable pay opportunities for executive directors, does not fully mitigate existing risks of pay-for-performance misalignments; * The derogation policy remains broad, as is often the case in Spain; * The incentive system continues to allow for compensatory effects between objectives; and * The pay package of some non-executive directors raises additional concern.</i>				
7E	Approve Buy-out Policy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable, overall.</i>				

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7F	Advisory Vote on Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: This item warrants a qualified vote FOR because: * The 2024 pay raise in favor of the executive chair and the CEO increases the risks of pay-for-performance misalignments, a recurring issue at the company; * There is room for improvement of information on the linkage between company results and variable pay of executive directors; * The incentive system allows for compensatory effects between objectives, and some performance conditions do not appear particularly challenging. This includes vesting partially below median under the long-term portion of award. In addition, the latter represents only 36 percent of total variable pay in 2024; and * Additional concerns are raised by the significant pay package of some NEDs, including former CEO Alvarez. The main reasons for support are: * Executive pay, though generous, was not materially misaligned with shareholder experience and company performance in 2024; and * The company has demonstrated responsiveness to shareholder discontent, proposing some improvements to the existing remuneration policy and keeping executive pay opportunities overall unchanged for 2025.</i>				
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>				

Capgemini SE

Meeting Date: 07/05/2025Country: FranceTicker: CAP

Record Date: 05/05/2025Meeting Type: Annual/Special

Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<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
<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 3.40 per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concern.</i>				
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>			
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>			
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>			
9	Approve Remuneration Policy of CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A QUALIFIED FOR this remuneration policy is warranted as it raises several concerns: * The LTI structure could still allow compensation effects between criteria. However, this negative feature is mitigated by the relatively low amount of payout that would be offset. * The termination payment structure does not prevent from rewarding pay for failure as the indemnity will not be allocated only if the financial indicators were not achieved at all during year N and year N-1.</i>			
10	Approve Remuneration Policy of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>			
11	Reelect Patrick Pouyanné as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Patrick Pouyanne is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
12	Reelect Kurt Sievers as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Patrick Pouyanne is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
13	Elect Jean-Marc Chéry as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Patrick Pouyanne is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>			
	Extraordinary Business	Mgmt		
15	Amend Articles 12 and 19 of Bylaws	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendments are not considered contentious.</i>			
16	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as the 2025 LTI plan could allow compensation effects between criteria to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>				
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>				
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<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
<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 3.40 per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concern.</i>				
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
9	Approve Remuneration Policy of CEO	Mgmt	For	For
<i>Voting Policy Rationale: A QUALIFIED FOR this remuneration policy is warranted as it raises several concerns: * The LTI structure could still allow compensation effects between criteria. However, this negative feature is mitigated by the relatively low amount of payout that would be offset. * The termination payment structure does not prevent from rewarding pay for failure as the indemnity will not be allocated only if the financial indicators were not achieved at all during year N and year N-1.</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
11	Reelect Patrick Pouyanné as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Patrick Pouyanne is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Reelect Kurt Sievers as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Patrick Pouyanne is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Elect Jean-Marc Chéry as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Patrick Pouyanne is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
Extraordinary Business		Mgmt		
15	Amend Articles 12 and 19 of Bylaws	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendments are not considered contentious.</i>				

Capgemini SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as the 2025 LTI plan could allow compensation effects between criteria to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.				
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.				
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.				

Church & Dwight Co., Inc.

Meeting Date: 01/05/2025	Country: USA	Ticker: CHD
Record Date: 05/03/2025	Meeting Type: Annual	
Primary Security ID: 171340102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradlen S. Cashaw	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Richard A. Dierker	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Matthew T. Farrell	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Bradley C. Irwin	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Penry W. Price	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

# Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Susan G. Saideman	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Ravichandra K. Saligram	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Robert K. Shearer	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Michael R. Smith	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Janet S. Vergis	Mgmt	For	Against
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Arthur B. Winkleblack	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1l	Elect Director Laurie J. Yoler	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although there are some concerns regarding the LTI program, pay is reasonably aligned with performance at this time.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.20 percent of the fees paid to the auditor are for non-audit purposes.				
4	Amend Right to Call Special Meeting	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. There appears to be no compelling reason to support this shareholder proposal as the one-year holding period is not especially problematic and provides a reasonable safeguard against abuse of the special meeting right.				

# Colgate-Palmolive Company

Meeting Date: 09/05/2025	Country: USA	Ticker: CL
Record Date: 10/03/2025	Meeting Type: Annual	
Primary Security ID: 194162103		



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director John T. Cahill	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Steven A. Cahillane	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Lisa M. Edwards	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director C. Martin Harris	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Martina Hund-Mejean	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Kimberly A. Nelson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Brian O. Newman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Lorrie M. Norrington	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Noel Wallace	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.93 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>			
4	Require Independent Board Chair	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>			

# Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Revisit Plastic Packaging Policies	SH	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has demonstrated a transparent, science-based approach to eliminating plastic waste, with clear goals, disclosures, and ongoing efforts to monitor and manage related risks. The requested re-examination and report would be an unnecessary use of company resources.</i>				

# Comcast Corporation

Meeting Date: 18/06/2025	Country: USA	Ticker: CMCSA
Record Date: 08/04/2025	Meeting Type: Annual	
Primary Security ID: 20030N101		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold
<i>Voter Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted. In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Madeline S. Bell	Mgmt	For	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director Louise F. Brady	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Edward D. Breen	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				

# Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Wonya Y. Lucas	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				
1.8	Elect Director Asuka Nakahara	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				
1.9	Elect Director David C. Novak	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				
1.10	Elect Director Brian L. Roberts	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The plan is sufficiently broad-based and provides a reasonable limit on employee and company-matching contributions.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Although concern exists regarding a lack of goal disclosure in the STI and LTI programs, the STI was largely based on pre-set financial metrics, and the LTI was targeted to be primarily performance-based.</i>				
5	Improve Executive Compensation Program and Policy	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The inclusion of the CEO pay ratio as a guiding principle of executive compensation could allow for more informed and contextual assessments by investors as to whether the company's executive compensation practices are reasonable and fair and aligned with shareholders' long-term interests.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>				

# DBS Group Holdings Ltd.

Meeting Date: 28/03/2025	Country: Singapore	Ticker: D05
Record Date:	Meeting Type: Annual	
Primary Security ID: Y20246107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Approve Directors' Remuneration	Mgmt	For	For
<i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR this proposal is warranted.</i>				
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Elect Olivier Lim Tse Ghow as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Elect Bonghan Cho as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7	Elect Tham Sai Choy as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
8	Elect Tan Su Shan as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>				
10	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a routine dividend proposal.</i>				
11	Authorize Share Repurchase Program	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>				

**Meeting Date:** 16/04/2025

**Country:** Switzerland

**Ticker:** GEBN

**Record Date:**
**Meeting Type:** Annual

**Primary Security ID:** H2942E124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2	Approve Allocation of Income and Dividends of CHF 12.80 per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
3	Approve Non-Financial Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted due to a lack of significant concerns.</i>				
4	Approve Discharge of Board of Directors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5.1.1	Reelect Albert Baehny as Director and Board Chair	Mgmt	For	For
<i>Voting Policy Rationale: Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.</i>				
5.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.</i>				
5.1.3	Reelect Felix Ehrat as Director	Mgmt	For	Against
<i>Voting Policy Rationale: Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.4	Reelect Werner Karlen as Director	Mgmt	For	For
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.</i></p>				
5.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.</i></p>				
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	Against
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.</i></p>				
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.</i></p>				
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	For
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.</i></p>				
6	Designate Roger Mueller as Independent Proxy	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>				
7	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.</i></p>				
8.1	Approve Remuneration Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company has actively engaged with the shareholders and addressed the concerns raised regarding the remuneration system and reporting. Additionally, the company's remuneration practices are in line with market practice and no significant concerns are noted.</i></p>				
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>				
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13.9 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i></p>				

Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against
<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 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>				

Geberit AG

Meeting Date: 16/04/2025	Country: Switzerland	Ticker: GEBN
Record Date:	Meeting Type: Annual	
Primary Security ID: H2942E124		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For
<i>Voting Policy Rationale: This security is subject to share re-registration for this meeting. In order to be eligible to vote, shares must be re-registered in beneficial owner name by the deadline indicated on this ballot. To effect share re-registration for this meeting, indicate a vote of FOR for the re-registration agenda item and submit your instruction to ISS. The full agenda for this meeting, along with the voting deadline, will be distributed upon receipt by ISS.</i>				

Heineken NV

Meeting Date: 17/04/2025	Country: Netherlands	Ticker: HEIA
Record Date: 20/03/2025	Meeting Type: Annual	
Primary Security ID: N39427211		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.a	Annual Meeting Agenda	Mgmt		
	Receive Report of Executive Board (Non-Voting)	Mgmt		
<i>Voting Policy Rationale: No vote is required for this item.</i>				
1.b	Approve Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure.</i>				
1.c	Adopt Financial Statements	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
1.d	Receive Explanation on Company's Dividend Policy	Mgmt		
<i>Voting Policy Rationale: This is a non-voting item.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.e	Approve Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the company has no historical of excessive payout ratio.</i>			
1.f	Approve Discharge of Executive Board	Mgmt	For	For
	<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>			
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For
	<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>			
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Heineken to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>			
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>			
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>			
2.d	Authorize Cancellation of Ordinary Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>			
3	Reelect H.P.J. van den Broek to Executive Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: The nominee is elected for a term not exceeding four years; The candidate appears to possess the necessary qualifications for board membership; and There is no known controversy concerning the candidate.</i>			
4.a	Reelect N. Paranjpe to Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the elections of Alexander Alfred Charles de Carvalho and Nitin Keshav Paranjpe 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; and There is no known controversy concerning the candidates</i>			
4.b	Elect A.A.C. de Carvalho to Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the elections of Alexander Alfred Charles de Carvalho and Nitin Keshav Paranjpe 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; and There is no known controversy concerning the candidates</i>			
5.a	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.b	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2025	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.				
5.c	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2026	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.				

Hermes International SCA

Meeting Date: 30/04/2025	Country: France	Ticker: RMS
Record Date: 28/04/2025	Meeting Type: Annual/Special	
Primary Security ID: F48051100		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
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 Discharge of General Managers	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the lack of any specific concern with the management board's actions over the past year.				
4	Approve Allocation of Income and Dividends of EUR 26 per Share	Mgmt	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.				
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.				

# Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>				
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted as: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; * The pay equity ratio's perimeter is not relevant to all the company's employees; and * The company remains unresponsive about last AGM's significant dissent on compensation-related items.</i>				
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against
<i>Voting Policy Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>				
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against
<i>Voting Policy Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>				
10	Approve Compensation of Éric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; and * Despite the addition of a cap mechanism last year, the structure of the statutory remuneration seems to remain biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>				
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Reelect Charles-Eric Bauer as Supervisory Board Member	Mgmt	For	For
<i>Voter Rationale: In our opinion, given the controlling family ownership of the business which aligns minority shareholders with the family and the family's long, successful track record of delivering total shareholder returns for all shareholders, we strongly support continued Hermes family ownership of the business, stewardship of the Hermes brand, and family board representation as critical to ensuring the long-term growth, profitability, and sustainability of Hermes International.</i>				
<i>Voting Policy Rationale: * Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafe, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).</i>				

# Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Estelle Brachlianoff as Supervisory Board Member	Mgmt	For	For
<i>Voting Policy Rationale: * Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafé, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).</i>				
15	Reelect Julie Guerrand as Supervisory Board Member	Mgmt	For	For
<i>Voter Rationale: In our opinion, given the controlling family ownership of the business which aligns minority shareholders with the family and the family's long, successful track record of delivering total shareholder returns for all shareholders, we strongly support continued Hermes family ownership of the business, stewardship of the Hermes brand, and family board representation as critical to ensuring the long-term growth, profitability, and sustainability of Hermes International.</i>				
<i>Voting Policy Rationale: * Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafé, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).</i>				
16	Elect Cécile Béliot-Zind as Supervisory Board Member	Mgmt	For	For
<i>Voting Policy Rationale: * Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafé, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).</i>				
17	Elect Jean-Laurent Bonnafé as Supervisory Board Member	Mgmt	For	For
<i>Voting Policy Rationale: * Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafé, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).</i>				
18	Elect Bernard Emié as Supervisory Board Member	Mgmt	For	For
<i>Voting Policy Rationale: * Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafé, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).</i>				
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against
<i>Voting Policy Rationale: * Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>				

# Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against
<i>Voting Policy Rationale: * Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>				
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns.</i>				
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 20 Percent of Issued Capital	Mgmt	For	Against
<i>Voting Policy Rationale: * Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>				
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voting Policy Rationale: * Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>				
26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Capital	Mgmt	For	Against
<i>Voting Policy Rationale: * Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>				
27	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Against
<i>Voting Policy Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
28	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 27 Above	Mgmt	For	Against
<i>Voting Policy Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

# Hubbell Incorporated

**Meeting Date:** 06/05/2025

**Country:** USA

**Ticker:** HUBB

**Record Date:** 07/03/2025

**Meeting Type:** Annual

**Primary Security ID:** 443510607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerben W. Bakker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Carlos M. Cardoso	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Debra L. Dial	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Anthony J. Guzzi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Rhett A. Hernandez	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Neal J. Keating	Mgmt	For	Withhold
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Bonnie C. Lind	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director John F. Malloy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Jennifer M. Pollino	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director Garrick J. Rochow	Mgmt	For	For
	<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
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>			

# Hubbell Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as a majority vote standard in uncontested director elections will provide shareholders with a more meaningful voice while improving director accountability.				
5	Amend Omnibus Stock Plan	Mgmt	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				

# Iberdrola SA

Meeting Date: 30/05/2025	Country: Spain	Ticker: IBE
Record Date: 23/05/2025	Meeting Type: Annual	
Primary Security ID: E6165F166		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Non-Financial Information Statement	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.				
4	Approve Discharge of Board	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties during fiscal year under review.				
5.1	Amend Articles Re: Corporate Organization and Governance	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments to the company bylaws and to the general meeting regulations, have neutral to positive effect on shareholder rights.				
5.2	Amend Articles Re: Technical Improvements and Update	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments to the company bylaws and to the general meeting regulations, have neutral to positive effect on shareholder rights.				
6.1	Include Preamble in the General Meeting Regulations	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments to the company bylaws and to the general meeting regulations, have neutral to positive effect on shareholder rights.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Include Title I in the General Meeting Regulations	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments to the company bylaws and to the general meeting regulations, have neutral to positive effect on shareholder rights.</i>			
6.3	Include Title II in the General Meeting Regulations	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments to the company bylaws and to the general meeting regulations, have neutral to positive effect on shareholder rights.</i>			
6.4	Include Title III in the General Meeting Regulations	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments to the company bylaws and to the general meeting regulations, have neutral to positive effect on shareholder rights.</i>			
6.5	Include Titles IV and V in the General Meeting Regulations	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments to the company bylaws and to the general meeting regulations, have neutral to positive effect on shareholder rights.</i>			
6.6	Include Titles VI, VII, VIII, IX and X in the General Meeting Regulations	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments to the company bylaws and to the general meeting regulations, have neutral to positive effect on shareholder rights.</i>			
6.7	Include Title XI in the General Meeting Regulations	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments to the company bylaws and to the general meeting regulations, have neutral to positive effect on shareholder rights.</i>			
6.8	Include Title XII in the General Meeting Regulations	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments to the company bylaws and to the general meeting regulations, have neutral to positive effect on shareholder rights.</i>			
7	Approve Engagement Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>			
8	Approve Allocation of Income and Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is uncontroversial.</i>			
9	Approve Scrip Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>			
10	Approve Scrip Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>			
11	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed capital reduction and ratification of share repurchase program is warranted in the absence of concerns over the terms of transactions and because it allows the company to mitigate the dilutive effect of scrip dividends on earning per share.</i>			



Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Advisory Vote on Remuneration Report	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's pay practices in FY under review.				
13	Reelect Angel Jesus Acebes Paniagua as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the director nominees and the board composition.				
14	Reelect Juan Manuel Gonzalez Serna as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the director nominees and the board composition.				
15	Ratify Appointment of and Elect Ana Colonques Garcia-Planas as Director	Mgmt	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the director nominees and the board composition.				
16	Fix Number of Directors at 14	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.				
17	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 40 Billion and Issuance of Notes up to EUR 8 Billion	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's debt profile and the use of similar mandates in the past.				
18	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.				

IDEXX Laboratories, Inc.

Meeting Date: 07/05/2025	Country: USA	Ticker: IDXX
Record Date: 10/03/2025	Meeting Type: Annual	
Primary Security ID: 45168D104		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stuart M. Essig	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Jonathan J. Mazelsky	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

IDEXX Laboratories, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director M. Anne Szostak	Mgmt	For	Against
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 14.08 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. CEO pay and company performance are reasonably aligned for the year under review. The non-disclosure of forward-looking targets for the PSU metrics of the LTI program is a concern. Nevertheless, the committee introduced performance shares to the LTI program and the CEO's equity grant was targeted to be half performance-based. Additionally, annual incentives were primarily determined by pre-set financial metrics.				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.				
5	Amend Certificate of Incorporation to Allow the Exculpation of Officers	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.				
6	Declassify the Board of Directors	SH	None	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.				

Intuit Inc.

Meeting Date: 23/01/2025	Country: USA	Ticker: INTU
Record Date: 25/11/2024	Meeting Type: Annual	
Primary Security ID: 461202103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p>			
1b	Elect Director Scott D. Cook	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Deborah Liu	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Tekedra Mawakana	Mgmt	For	For
	<p><i>Voter Rationale: Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For
	<p><i>Voter Rationale: Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Forrest Norrod	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Vasant Prabhu	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Ryan Roslansky	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Thomas Szkutak	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1l	Elect Director Raul Vazquez	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1m	Elect Director Eric S. Yuan	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, Thomas (Tom) Szkutak and Eric Yuan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily determined by pre-set financial metrics and half of the long-term incentive award is targeted to be performance based. In addition, long-term performance shares utilize multi-year measurement periods and payouts are generally capped at target in the event of negative absolute TSR performance.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>			
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>			

# IQVIA Holdings Inc.

**Meeting Date:** 24/04/2025

**Country:** USA

**Ticker:** IQV

**Record Date:** 24/02/2025

**Meeting Type:** Annual

**Primary Security ID:** 46266C105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ari Bousbib	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Carol J. Burt	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director John G. Danhaki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director James A. Fasano	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Colleen A. Goggins	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director John M. Leonard	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Leslie Wims Morris	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Todd B. Sisitsky	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Sheila A. Stamps	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; and * High CEO pay in relation to company peer group CEO median pay levels.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 30.34 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>			

IQVIA Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.				

Linde Plc

Meeting Date: 29/07/2025	Country: Ireland	Ticker: LIN
Record Date: 28/04/2025	Meeting Type: Annual	
Primary Security ID: G54950103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen F. Angel	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Sanjiv Lamba	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Ann-Kristin Achleitner	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Thomas Enders	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Hugh Grant	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Joe Kaeser	Mgmt	For	Against
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Victoria E. Ossadnik	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Paula Rosput Reynolds	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Alberto Weisser	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Linde Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Robert L. Wood	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.				
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.				
6	Report on Climate Lobbying	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions by 2050.				

L'Oreal SA

Meeting Date: 29/04/2025	Country: France	Ticker: OR
Record Date: 25/04/2025	Meeting Type: Annual/Special	
Primary Security ID: F58149133		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
	Approve Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 7 per Share and an Extra of EUR 0.70 per Share to Long Term Registered Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Elect Thélys as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i>				
5	Elect Isabelle Seillier as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i>				
6	Elect Aurélie Jean as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i>				
7	Reelect Nicolas Hieronimus as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i>				
8	Reelect Paul Bulcke as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i>				
9	Reelect Alexandre Ricard as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given the absence of any concerns.</i>			
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted given the absence of any concerns.</i>			
12	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>			
13	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that the performance conditions attached to LTI plans are fully stringent. The main reasons for support are the absence of any other concerns.</i>			
14	Approve Remuneration Policy of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>			
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as the chairman would receive a base salary that could be considered high relative to its peers, without a fully convincing rationale. Support is nonetheless warranted given: * The previous 40 percent decrease in the chairman's base salary; and * The absence of any other concerns.</i>			
16	Approve Remuneration Policy of CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted, given that the following concerns are raised: * The base salary and STI caps are increasing, and the company's rationale is not fully compelling; * The company does not disclose any payout scales for the metrics concerning its annual variable remuneration; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; and * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions.</i>			
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: Such a share buyback program merits a vote FOR.</i>			
	Extraordinary Business	Mgmt		
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,607,365.88	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18 and 20 are warranted as its proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (18 and 20).</i>			
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
Voting Policy Rationale: Votes FOR the authorizations under Items 18 and 20 are warranted as its proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (18 and 20).				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.				
23	Amend Article 9 of Bylaws to Incorporate Legal Changes	Mgmt	For	For
Voting Policy Rationale: Votes FOR Items 23-24 are warranted as the proposed amendment is not considered contentious.				
24	Amend Article 12 of Bylaws to Incorporate Legal Changes	Mgmt	For	For
Voting Policy Rationale: Votes FOR Items 23-24 are warranted as the proposed amendment is not considered contentious.				
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.				

lululemon athletica inc.

Meeting Date: 11/06/2025	Country: USA	Ticker: LULU
Record Date: 14/04/2025	Meeting Type: Annual	
Primary Security ID: 550021109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn Henry	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Alison Loehnis	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Jon McNeill	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

lululemon atletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.61 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * The majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * High CEO pay relative to company performance compared to the company's peers.				
4	Report on Discrimination in Charitable Contributions	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company provides sufficient disclosure of its philanthropic activities, including strategy, focus, and purpose. No material issues related to the proponent's request have been identified in the preparation of this report. In addition, the company provides disclosure of the structure of the management of its philanthropic activities and related board oversight.				

LVMH Moet Hennessy Louis Vuitton SE

Meeting Date: 17/04/2025Country: FranceTicker: MC

Record Date: 15/04/2025Meeting Type: Annual/Special

Primary Security ID: F58485115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns (Item 1). A qualified vote FOR the consolidated statements are warranted as the company has failed to disclose on a separate basis the CSRD fees for FY24 (Item 2).				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns (Item 1). A qualified vote FOR the consolidated statements are warranted as the company has failed to disclose on a separate basis the CSRD fees for FY24 (Item 2).				
3	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST is warranted as the Company failed to provide enough information with respect to the transaction with Agache, the main shareholder, making it therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.				

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Appointment of Wei Sun Christianson as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: * A Votes FOR the (re)election of this independent nominees is warranted in the absence of specific concerns (Items 5). * Votes FOR the (re)elections of these independent nominees are warranted (Items 7 and 8) but are not without concerns considering the recurring high dissents (&gt;50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 7). * A Vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 43.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				
6	Reelect Bernard Arnault as Director	Mgmt	For	Against
<p><i>Voting Policy Rationale: * A Votes FOR the (re)election of this independent nominees is warranted in the absence of specific concerns (Items 5). * Votes FOR the (re)elections of these independent nominees are warranted (Items 7 and 8) but are not without concerns considering the recurring high dissents (&gt;50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 7). * A Vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 43.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				
7	Reelect Sophie Chassat as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: * A Votes FOR the (re)election of this independent nominees is warranted in the absence of specific concerns (Items 5). * Votes FOR the (re)elections of these independent nominees are warranted (Items 7 and 8) but are not without concerns considering the recurring high dissents (&gt;50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 7). * A Vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 43.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				
8	Reelect Clara Gaymard as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: * A Votes FOR the (re)election of this independent nominees is warranted in the absence of specific concerns (Items 5). * Votes FOR the (re)elections of these independent nominees are warranted (Items 7 and 8) but are not without concerns considering the recurring high dissents (&gt;50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 7). * A Vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 43.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				
9	Reelect Hubert Védrine as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: * A Votes FOR the (re)election of this independent nominees is warranted in the absence of specific concerns (Items 5). * Votes FOR the (re)elections of these independent nominees are warranted (Items 7 and 8) but are not without concerns considering the recurring high dissents (&gt;50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 7). * A Vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 43.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted in regard of * the high level of dissent recorded at several previous AGMs and the lack of response from the company. * the limited perimeter used for the pay ratio.</i>				
11	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because of the limited disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>				
12	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because of the limited disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
14	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voting Policy Rationale: A Votes AGAINST this remuneration policies is warranted as: * The Company does not disclose the base salary of the CEO anymore * The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed; * Post-mandate vesting of LTI grant is not explicitly excluded; * The derogation policy of the board is deemed too broad; and * The cap on the exceptional remuneration is not disclosed.</i>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
<i>Voting Policy Rationale: Such a share buyback program merits a vote FOR.</i>				
Extraordinary Business		Mgmt		
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
17	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For
<i>Voting Policy Rationale: * A vote FOR the authorizations under Items 18 is warranted as its proposed volumes respect the recommended guidelines for issuances with preemptive rights. * Votes AGAINST the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * Votes AGAINST the authorizations under Items 19-21 are warranted because the maximum discount goes above the recommended 10 percent guidelines * A vote FOR the total limit proposed under Item 27 is warranted as it limits shareholder dilution.</i>				

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against
<i>Voting Policy Rationale: * A vote FOR the authorizations under Items 18 is warranted as its proposed volumes respect the recommended guidelines for issuances with preemptive rights. * Votes AGAINST the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * Votes AGAINST the authorizations under Items 19-21 are warranted because the maximum discount goes above the recommended 10 percent guidelines * A vote FOR the total limit proposed under Item 27 is warranted as it limits shareholder dilution.</i>				
20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against
<i>Voting Policy Rationale: * A vote FOR the authorizations under Items 18 is warranted as its proposed volumes respect the recommended guidelines for issuances with preemptive rights. * Votes AGAINST the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * Votes AGAINST the authorizations under Items 19-21 are warranted because the maximum discount goes above the recommended 10 percent guidelines * A vote FOR the total limit proposed under Item 27 is warranted as it limits shareholder dilution.</i>				
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<i>Voting Policy Rationale: * A vote FOR the authorizations under Items 18 is warranted as its proposed volumes respect the recommended guidelines for issuances with preemptive rights. * Votes AGAINST the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * Votes AGAINST the authorizations under Items 19-21 are warranted because the maximum discount goes above the recommended 10 percent guidelines * A vote FOR the total limit proposed under Item 27 is warranted as it limits shareholder dilution.</i>				
22	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against
<i>Voting Policy Rationale: * A vote FOR the authorizations under Items 18 is warranted as its proposed volumes respect the recommended guidelines for issuances with preemptive rights. * Votes AGAINST the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * Votes AGAINST the authorizations under Items 19-21 are warranted because the maximum discount goes above the recommended 10 percent guidelines * A vote FOR the total limit proposed under Item 27 is warranted as it limits shareholder dilution.</i>				
23	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voting Policy Rationale: * A vote FOR the authorizations under Items 18 is warranted as its proposed volumes respect the recommended guidelines for issuances with preemptive rights. * Votes AGAINST the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * Votes AGAINST the authorizations under Items 19-21 are warranted because the maximum discount goes above the recommended 10 percent guidelines * A vote FOR the total limit proposed under Item 27 is warranted as it limits shareholder dilution.</i>				

LVMH Moet Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not disclosed. * The performance period is not disclosed.				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.				
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.				
27	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Mgmt	For	For
Voting Policy Rationale: * A vote FOR the authorizations under Items 18 is warranted as its proposed volumes respect the recommended guidelines for issuances with preemptive rights. * Votes AGAINST the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * Votes AGAINST the authorizations under Items 19-21 are warranted because the maximum discount goes above the recommended 10 percent guidelines * A vote FOR the total limit proposed under Item 27 is warranted as it limits shareholder dilution.				
28	Amend Articles 12 and 16 of Bylaws Re: Age Limit of Chairman of the Board and CEO	Mgmt	For	For
Voting Policy Rationale: A vote FOR Item 28 is warranted as the statutory amendments would relax the statutory ages for the CEO and the Chairman. A vote AGAINST Item 29 is warranted as the proposed amendment may have a negative impact on shareholders' rights.				
29	Amend Articles of Bylaws to Incorporate Legal Changes	Mgmt	For	Against
Voting Policy Rationale: A vote FOR Item 28 is warranted as the statutory amendments would relax the statutory ages for the CEO and the Chairman. A vote AGAINST Item 29 is warranted as the proposed amendment may have a negative impact on shareholders' rights.				

M&T Bank Corporation

Meeting Date: 15/04/2025

Record Date: 20/02/2025

Primary Security ID: 55261F104

Country: USA

Meeting Type: Annual

Ticker: MTB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Barnes	Mgmt	For	For

# M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Carlton J. Charles	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Jane Chwick	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director William F. Cruger, Jr.	Mgmt	For	Against
	<i>Voter Rationale: If we find the compensation framework insufficient, in particular for a longer period of time, we would not vote only against the policy itself but also against the chair as the most responsible person for that misalignment.</i>			
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Gary N. Geisel	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Leslie V. Godridge	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Rene F. Jones	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Richard H. Ledgett Jr.	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Melinda R. Rich	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director Robert E. Sadler, Jr.	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.11	Elect Director Denis J. Salamone	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.12	Elect Director Rudina Seleri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.13	Elect Director Kirk W. Walters	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.14	Elect Director Herbert L. Washington	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * The company has not disclosed any short- and long-term E&amp;S performance incentives; * The company provides for automatic accelerated vesting of equity awards upon a change in control.</i>			



# M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 18.30 percent of the fees paid to the auditor are for non-audit purposes.				

# Marsh & McLennan Companies, Inc.

Meeting Date: 15/05/2025	Country: USA	Ticker: MMC
Record Date: 17/03/2025	Meeting Type: Annual	
Primary Security ID: 571748102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director John Q. Doyle	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director H. Edward Hanway	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Judith Hartmann	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Deborah C. Hopkins	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Tamara Ingram	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Jane H. Lute	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Steven A. Mills	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Morton O. Schapiro	Mgmt	For	Against
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

# Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Jan Siegmund	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1k	Elect Director Lloyd M. Yates	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * The majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * High CEO pay relative to company performance compared to the company's peers. It is also noted that there are some disclosure concerns raised in the STI, however, pay programs are predominantly performance-based. The STI financial metric and modifier requires annual growth for target level achievement and LTI awards utilize multi-year performance periods and forward-looking goals, and closing-cycle award results are disclosed.			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.			
4	Amend Omnibus Stock Plan	Mgmt	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.			

# Morgan Stanley

Meeting Date: 15/05/2025	Country: USA	Ticker: MS
Record Date: 17/03/2025	Meeting Type: Annual	
Primary Security ID: 617446448		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Megan Butler	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1b	Elect Director Thomas H. Glocer	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1c	Elect Director Robert H. Herz	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1d	Elect Director Erika H. James	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1e	Elect Director Hironori Kamezawa	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1f	Elect Director Shelley B. Leibowitz	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Jami Miscik	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Masato Miyachi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Dennis M. Nally	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Douglas L. Peterson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Edward Pick	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Mary L. Schapiro	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1m	Elect Director Perry M. Traquina	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	For	Against
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. There are some continuing concerns regarding the committee's discretion in determining NEOs' total pay and the lack of certain key disclosures surrounding the annual pay assessment. Additionally, modifications were made to the definition of a metric for in-flight awards, which resulted in realized incremental fair value. Nonetheless, sufficient mitigating factors have been identified for the year in review. In particular, CEO pay and company performance are reasonably aligned at this time, and the CEO's FY24 total pay was set below the former CEO and executive chairman's FY23 pay. Additionally, financial metrics considered under the performance assessment were generally consistent year-over-year; the majority of equity awards are based on clearly-disclosed multi-year goals, and the relative metric targets outperformance. Lastly, the incremental fair value arising from the modification of in-cycle metric definition was relatively modest and did not result in elevated pay levels.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan permits liberal recycling of shares</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report Annually on Energy Supply Ratio	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities.				

Nasdaq, Inc.

Meeting Date: 11/06/2025	Country: USA	Ticker: NDAQ
Record Date: 14/04/2025	Meeting Type: Annual	
Primary Security ID: 631103108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Charlene T. Begley	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Adena T. Friedman	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Essa Kazim	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Thomas A. Kloet	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Kathryn A. Koch	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Holden Spaht	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Michael R. Splinter	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Johan Torgeby	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Toni Townes-Whitley	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Jeffery W. Yabuki	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Nasdaq, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Alfred W. Zollar	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.06 percent of the fees paid to the auditor are for non-audit purposes.				
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.				

Neste Corp.

Meeting Date: 25/03/2025

Record Date: 13/03/2025

Primary Security ID: X5688A109

Country: Finland

Meeting Type: Annual

Ticker: NESTE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
Voting Policy Rationale: These are routine meeting formalities.				
2	Call the Meeting to Order	Mgmt		
Voting Policy Rationale: These are routine meeting formalities.				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
Voting Policy Rationale: These are routine meeting formalities.				
4	Acknowledge Proper Convening of Meeting	Mgmt		
Voting Policy Rationale: These are routine meeting formalities.				
5	Prepare and Approve List of Shareholders	Mgmt		
Voting Policy Rationale: These are routine meeting formalities.				
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
Voting Policy Rationale: This is a routine, non-voting item.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
8	Approve Allocation of Income and Dividends of EUR 0.20 Per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.</i>			
9	Approve Discharge of Board and President	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>			
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is generally well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post disclosure of targets for the annual bonus.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 165,000 for Chair, EUR 90,000 for Vice Chair, and EUR 75,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>			
12	Fix Number of Directors at Eight	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>			
13	Reelect John Abbott (Vice Chair), Nick Elmslie, Just Jansz, Conrad Keijzer, Pasi Laine (Chair) and Sari Mannonen as Directors; Elect Anna Hyvonen and Essimari Kairisto as New Directors	Mgmt	For	For
	<i>Voter Rationale: Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * Incumbent nominees Pasi Laine, John Abbott, Nicholas Reginald (Nick) Elmslie, Just Jansz, Conrad Keijzer, and Sari Mannonen are on the proposed slate of directors, and there is a lack of diversity on the board; and * Anna Kristiina Hyvönen is overboarded.</i>			
14	Approve Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
15	Ratify KPMG as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted because no concerns were identified.				
17	Appoint KPMG as Auditor for Sustainability Reporting	Mgmt	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted because no concerns were identified.				
18	Authorize Share Repurchase Program	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.				
19	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.				
20	Close Meeting	Mgmt		
Voting Policy Rationale: This is a non-voting formality.				

Nintendo Co., Ltd.

Meeting Date: 27/06/2025

Record Date: 31/03/2025

Primary Security ID: J51699106

Country: Japan

Meeting Type: Annual

Ticker: 7974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: <input type="checkbox"/> * There are no particular concerns about the nominee.				
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: <input type="checkbox"/> * There are no particular concerns about the nominee.				
2.3	Elect Director Takahashi, Shinya	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: <input type="checkbox"/> * There are no particular concerns about the nominee.				

## Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Shibata, Satoru	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: <input type="checkbox"/> * There are no particular concerns about the nominee.				
2.5	Elect Director Shiota, Ko	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: <input type="checkbox"/> * There are no particular concerns about the nominee.				
2.6	Elect Director Beppu, Yusuke	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: <input type="checkbox"/> * There are no particular concerns about the nominee.				
2.7	Elect Director Chris Meledandri	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: <input type="checkbox"/> * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."				
2.8	Elect Director Miyoko Demay	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: <input type="checkbox"/> * There are no particular concerns about the nominee.				
2.9	Elect Director Hachiya, Kazuhiko	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: <input type="checkbox"/> * There are no particular concerns about the nominee.				

## Nitori Holdings Co., Ltd.

Meeting Date: 26/06/2025	Country: Japan	Ticker: 9843
Record Date: 31/03/2025	Meeting Type: Annual	
Primary Security ID: J58214131		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.3	Elect Director Takeda, Masanori	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				



# Nitori Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Abiko, Hiromi	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.5	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
1.6	Elect Director Yoshizawa, Naoko	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2	Elect Director and Audit Committee Member Kanetaka, Masahito	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

# Novo Nordisk A/S

Meeting Date: 27/03/2025	Country: Denmark	Ticker: NOVO.B
Record Date: 20/03/2025	Meeting Type: Annual	
Primary Security ID: K72807140		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
Voting Policy Rationale: This is a routine, non-voting item.				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Allocation of Income and Dividends of DKK 7.9 Per Share	Mgmt	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.				
5.1	Approve Remuneration of Directors for 2024	Mgmt	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding board remuneration over the last fiscal year.				
5.2	Approve Remuneration Level of Directors for 2025	Mgmt	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Reelect Helge Lund (Chair) as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote ABSTAIN from incumbent nomination committee members Helge Lund, Sylvie Gregoire and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote ABSTAIN from incumbent nomination committee members Helge Lund, Sylvie Gregoire and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote ABSTAIN from incumbent nomination committee members Helge Lund, Sylvie Gregoire and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote ABSTAIN from incumbent nomination committee members Helge Lund, Sylvie Gregoire and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote ABSTAIN from incumbent nomination committee members Helge Lund, Sylvie Gregoire and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote ABSTAIN from incumbent nomination committee members Helge Lund, Sylvie Gregoire and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
6.3e	Reelect Christina Law as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote ABSTAIN from incumbent nomination committee members Helge Lund, Sylvie Gregoire and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote ABSTAIN from incumbent nomination committee members Helge Lund, Sylvie Gregoire and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
7	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
8.1	Authorize Share Repurchase Program	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p>				

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.2	Approve Creation of DKK 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	Mgmt	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.				
Shareholder Proposals Submitted by Kritiske Aktionaerer		Mgmt		
8.3	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because the proposal lacks a compelling rationale.				
Management Proposals		Mgmt		
9	Other Business	Mgmt		
Voting Policy Rationale: This is a routine, non-voting item.				

## NVIDIA Corporation

Meeting Date: 25/06/2025	Country: USA	Ticker: NVDA
Record Date: 28/04/2025	Meeting Type: Annual	
Primary Security ID: 67066G104		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Tench Coxé	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director John O. Dabiri	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Persis S. Drell	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Dawn Hudson	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Harvey C. Jones	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Melissa B. Lora	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Stephen C. Neal	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. Despite &lt;40% female board members, Nvidia has shown steady improvement in board diversity, so we decide to support the election of the Chair of the Nomination Committee of Nvidia.</i>			
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Ellen Ochoa	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director A. Brooke Seawell	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Aarti Shah	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1m	Elect Director Mark A. Stevens	Mgmt	For	For
	<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
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although some concerns are raised with respect to the LTI plan, CEO pay and company performance are reasonably aligned for the year under review, and the CEO's equity awards are entirely performance-based, with clearly disclosed target goals.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 12.10 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>			
5	Amend Right to Call Special Meeting	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. There appears to be no compelling reason to support this shareholder proposal as the one-year holding period is not especially problematic.</i>			
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as there are no recurring issues or company-specific factors at the company that suggest the proponent's more stringent director resignation policy is necessary at this time.</i>			

# NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Enhance Workforce Data Reporting	SH	Against	For
Voting Policy Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosures would allow shareholders to better assess the effectiveness of the company's existing diversity initiatives and its management of related risks.				

# Ormat Technologies, Inc.

Meeting Date: 07/05/2025	Country: USA	Ticker: ORA
Record Date: 12/03/2025	Meeting Type: Annual	
Primary Security ID: 686688102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Isaac Angel	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1B	Elect Director Ravit Barniv	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1C	Elect Director Karin Corfee	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1D	Elect Director David Granot	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1E	Elect Director Michal Marom	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1F	Elect Director Dafna Sharir	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1G	Elect Director Stanley B. Stern	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1H	Elect Director Byron G. Wong	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.				
3	Ratify Kesselman & Kesselman as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 19.48 percent of the fees paid to the auditor are for non-audit purposes.				

**Meeting Date:** 29/04/2025

**Country:** USA

**Ticker:** PCAR

**Record Date:** 04/03/2025

**Meeting Type:** Annual

**Primary Security ID:** 693718108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Pierre R. Breber	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Dame Alison J. Carnwath	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director R. Preston Feight	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Kirk S. Hachigian	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Brice A. Hill	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director Barbara B. Hulit	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Cynthia A. Niekamp	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.9	Elect Director John M. Pigott	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.10	Elect Director Luiz A. S. Pretti	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			

PACCAR Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Ganesh Ramaswamy	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1.12	Elect Director Mark A. Schulz	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company provides for automatic accelerated vesting of equity awards upon a change in control.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 3.84 percent of the fees paid to the auditor are for non-audit purposes.				
4	Submit Severance Agreement to Shareholder Vote	SH	Against	For
Voting Policy Rationale: A vote FOR the proposal is warranted. While current separation pay entitlements for executives are reasonable, the company lacks a mechanism that would require shareholder approval in order for excessive cash severance to be payable. The requested policy would ensure that shareholders have such safeguards. In addition, the proposal is non-binding and is not considered to be overly prescriptive.				

Ross Stores, Inc.

Meeting Date: 21/05/2025	Country: USA	Ticker: ROST
Record Date: 25/03/2025	Meeting Type: Annual	
Primary Security ID: 778296103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Balmuth	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Michael J. Bush	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Edward G. Cannizzaro	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				



Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director James G. Conroy	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1f	Elect Director Sharon D. Garrett	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1g	Elect Director Michael J. Hartshorn	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1h	Elect Director Stephen D. Milligan	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1i	Elect Director Patricia H. Mueller	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1j	Elect Director George P. Orban	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1k	Elect Director Doniel N. Sutton	Mgmt	For	Against
	Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.			
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. CEO pay and company performance are reasonably aligned at this time, and annual incentives and the majority of long-term incentives are sufficiently tied to objective performance goals, with payouts consistent with recent performance. However, some concerns are raised surrounding the extraordinarily large new hire awards granted to the incoming CEO.			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 13.70 percent of the fees paid to the auditor are for non-audit purposes.			

SAP SE

Meeting Date: 13/05/2025	Country: Germany	Ticker: SAP
Record Date: 21/04/2025	Meeting Type: Annual	
Primary Security ID: D66992104		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
2	Approve Allocation of Income and Dividends of EUR 2.35 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
5.1	Ratify BDO AG as Auditors for Fiscal Year 2025	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.</i>			
5.2	Appoint BDO AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.</i>			
6	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices and disclosures are overall in line with market practice, and pay and performance appear reasonably aligned at this time. However, shareholders may wish to note that: * One-third of the awards were RSUs, which were not subject to any performance conditions. However, we do note that granting of such RSUs has been eliminated under the new remuneration system. * Some concern is noted regarding the lack of robust disclosure about certain discretionary actions under both the STI and LTI plans.</i>			
7.1	Approve Creation of EUR 250 Million Pool of Authorized Capital I with Preemptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed issuance authorizations are warranted due to a lack of concerns.</i>			
7.2	Approve Creation of EUR 250 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed issuance authorizations are warranted due to a lack of concerns.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years; * Alternative meeting formats are not precluded (the company held its past two AGMs in-person); and * Shareholders' participation rights would be protected (in line with German law). However, support for this proposal is qualified because: * The company does not limit the use of the virtual meeting authorization to extraordinary circumstances only, nor do they elaborate on the circumstances under which virtual-only meetings would be held in the future; rather, decisions will be made on a case-by-case basis at the discretion of the board.</i>				

Shenzhou International Group Holdings Limited

Meeting Date: 27/05/2025Country: Cayman IslandsTicker: 2313

Record Date: 21/05/2025Meeting Type: Annual

Primary Security ID: G8087W101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Elect Jianrong Ma as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4	Elect Cunbo Wang as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Elect Bingsheng Zhang as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
7	Approve Ernst &Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				

# Shenzhou International Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST the general issuance mandate is warranted given the company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit (including the transfer of treasury shares, if permitted to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.				
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST the general issuance mandate is warranted given the company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit (including the transfer of treasury shares, if permitted to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.				

## Sika AG

Meeting Date: 25/03/2025	Country: Switzerland	Ticker: SIKA
Record Date:	Meeting Type: Annual	
Primary Security ID: H7631K273		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.				
2.1	Approve Allocation of Income and Dividends of CHF 1.80 per Share	Mgmt	For	For
Voting Policy Rationale: Votes FOR are warranted due to a lack of concerns.				
2.2	Approve Dividends of CHF 1.80 per Share from Capital Contribution Reserves	Mgmt	For	For
Voting Policy Rationale: Votes FOR are warranted due to a lack of concerns.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted. However, some shareholders may wish to vote against the board on a precautionary basis in light of the ongoing investigations concerning antitrust violations.				
4.1.1	Reelect Thierry Vanlancker as Director	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
4.1.4	Reelect Justin Howell as Director	Mgmt	For	Against
	<i>Voter Rationale: Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
4.1.5	Reelect Gordana Landen as Director	Mgmt	For	For
	<i>Voter Rationale: Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
4.1.6	Reelect Paul Schuler as Director	Mgmt	For	For
	<i>Voter Rationale: Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
4.1.7	Reelect Thomas Aebischer as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
4.2	Elect Kwok Wang Ng as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
4.3	Elect Thierry Vanlancker as Board Chair	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
4.4.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For
<p><i>Voter Rationale: Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
4.4.3	Reappoint Paul Schuler as Member of the Nomination and Compensation Committee	Mgmt	For	For
<p><i>Voter Rationale: Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case by case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.</i></p>				
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>				
5	Approve Sustainability Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted due to a lack of significant concerns.</i></p>				
6.1	Approve Remuneration Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and no significant concerns are noted.</i></p>				
6.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>				

Sika AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 26 Million	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.				
7	Amend Articles Re: Variable Remuneration of Executive Committee	Mgmt	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are in line with market practice and are supported by a rationale.				
8	Transact Other Business (Voting)	Mgmt	For	Against
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 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.				

Sika AG

Meeting Date: 25/03/2025	Country: Switzerland	Ticker: SIKA
Record Date:	Meeting Type: Annual	
Primary Security ID: H7631K273		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For
Voting Policy Rationale: This security is subject to share re-registration for this meeting. In order to be eligible to vote, shares must be re-registered in beneficial owner name by the deadline indicated on this ballot. To effect share re-registration for this meeting, indicate a vote of FOR for the re-registration agenda item and submit your instruction to ISS. The full agenda for this meeting, along with the voting deadline, will be distributed upon receipt by ISS.				

Smith & Nephew plc

Meeting Date: 30/04/2025	Country: United Kingdom	Ticker: SN
Record Date: 28/04/2025	Meeting Type: Annual	
Primary Security ID: G82343164		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A Qualified FOR vote on this resolution is warranted. There are structural concerns with the hybrid LTIP framework, which included an increase in PSP awards and an introduction of RSP awards to the CEO. However, it is recognised that the remuneration policy and RSP were ultimately approved at the 2024 AGM, and that the Company delayed implementation of the new pay structure by over three months, following significant dissent at the same AGM, in order to engage with its shareholders. It is also positively recognised that additional stretch and disclosure on the performance targets linked to FY2025 PSP awards are observed.</i></p>				
3	Approve Final Dividend	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>				
4	Elect Sybella Stanley as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
5	Re-elect Rupert Soames as Director	Mgmt	For	Against
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
6	Re-elect Jo Hallas as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
7	Re-elect Simon Lowth as Director	Mgmt	For	For
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
8	Re-elect John Ma as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
9	Re-elect Jeremy Maiden as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
10	Re-elect Katarzyna Mazur-Hofsaess as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Re-elect Deepak Nath as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
12	Re-elect Marc Owen as Director	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
13	Re-elect Angie Risley as Director	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
14	Re-elect John Rogers as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
15	Re-elect Bob White as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Angela (Angie) Risley, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>			
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>			
18	Authorise Issue of Equity	Mgmt	For	For
	<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
	<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
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			

# Smith & Nephew plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

# SSE Plc

Meeting Date: 17/07/2025	Country: United Kingdom	Ticker: SSE
Record Date: 15/07/2025	Meeting Type: Annual	
Primary Security ID: G8842P102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				
2	Approve Remuneration Report	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted in the absence of any significant concerns.				
3	Approve Remuneration Policy	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * Both annual bonus and PSP opportunities are being increased to 200% and 300% of base salary, respectively. The main reasons for support are: * The Company has provided a sufficient rationale for the increased opportunities. The Company has explained that the changes provide a greater emphasis on performance-based pay whilst remaining below the median of the FTSE 20 to 50 benchmark group. There is also no pattern of repeated excessive increases and the package remains broadly in line with UK norms. In addition, the Company has cited the need to retain and compete for talent in a global market, particularly in the context of the retirement of the CEO. * Shareholding guidelines are being increased to align with the new maximum PSP opportunity.				
4	Amend Performance Share Plan	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted in the absence of any significant concerns. The amendment to the PSP rules is being sought to align with the proposed remuneration policy.				
5	Approve Final Dividend	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Lady Elish Angiolini as Director	Mgmt	For	For
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
7	Re-elect John Bason as Director	Mgmt	For	For
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
8	Re-elect Tony Cocker as Director	Mgmt	For	For
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
9	Re-elect Debbie Crosbie as Director	Mgmt	For	For
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
10	Re-elect Sir John Manzoni as Director	Mgmt	For	Against
<p><i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Hixonia Nyasulu as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Barry O'Regan as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Martin Pibworth as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect Melanie Smith as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Re-elect Dame Angela Strank as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16	Re-elect Maarten Wetselaar as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
17	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as only 4.8 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
19	Approve Net Zero Transition Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * While the company now will submit a vote every three years and commits to produce a standalone report every three years, it will continue to report annually on the Company's progress against the Company's near-term greenhouse gas emission reduction targets (including scopes 1, 2 and 3) and Net Zero Transition Plan. * The company has set targets in line with a 1.5°C trajectory, approved by the SBTi. * SSE has made progress against its near-term targets comparing to their baseline and has expanded its 2024 target to engage with 50% of suppliers by spend to help them set science-based targets, to 90% of suppliers by 2030. It has provided details on its scope 1, 2 and 3 key action levers. * It started to disclose estimates of its Scope 3 Category 1 and 2 emissions. * The company provides detailed climate-related opportunities and risks analyses, including their related potential financial impacts. * It remains committed to a significant investment of around GBP 17.5bn across the five years of the plan to FY27, although reduced compared to the previous plan of GBP 20.5bn. However, some challenges are noted: * Both SSE's scope 1 carbon intensity and absolute scope 1 and 2 emissions increased compared to last year and the company reports that its intensity target is on track "but with risk". SSE now considers an emission scenario where it misses its absolute scope 1 and 2 emissions target and scope 1 carbon intensity target, noting that the outcome highly depends on the UK Government achieving its Clean Power 2030 Action Plan (CP30 Scenario). * SSE reduced its NZAP Plus target of installed capacity by FY27, to c.7GW down from ~9GW previously stated. * The company reports that it is unlikely to meet its ambitious goal of 50TWh Renewable generation output by 2030. * In 2024/25, SSE's total reported scope 3 emissions have increased slightly by 2% and the company reports that its scope 3 cat 1 and 2 emissions are likely to increase over the short to medium term, noting that the estimates are as high as the use and sold products emissions.</i>				
20	Authorise Issue of Equity	Mgmt	For	For
<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 without Pre-emptive Rights	Mgmt	For	For
<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 without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

## Straumann Holding AG

**Meeting Date:** 10/04/2025

**Country:** Switzerland

**Ticker:** STMN

**Record Date:**
**Meeting Type:** Annual

**Primary Security ID:** H8300N127

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
1.2	Approve Non-Financial Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted due to a lack of significant concerns.</i>				
1.3	Approve Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration and reporting practices are in line with market practice. However, this is not without some concern: * The CEO's base salary was substantially adjusted during FY24 and shareholders may have benefitted from a more detailed rationale.</i>				
2.1	Approve Allocation of Income and Dividends of CHF 0.57 per Share and CHF 0.38 per Share from Capital Contribution Reserves	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
2.2	Approve Transfer of Legal Capital Reserves and Legal Retained Earnings	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposal is a standard accounting transfer and does not raise concern.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4	Approve Remuneration of Directors in the Amount of CHF 2.6 Million	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.2 Million	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 8.4 Million	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>				

# Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Reelect Petra Rumpf as Director and Board Chair	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
6.2	Reelect Xiaoqun Clever-Steg as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
6.3	Reelect Olivier Filliol as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
6.4	Reelect Marco Gadola as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
6.5	Reelect Stefan Meister as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
6.6	Reelect Thomas Straumann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
6.7	Reelect Regula Wallimann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
7.1	Reappoint Olivier Filliol as Member of the Human Resources and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
7.2	Reappoint Marco Gadola as Member of the Human Resources and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
8	Designate NEOVIUS AG as Independent Proxy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>			

## Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.				
10	Transact Other Business (Voting)	Mgmt	For	Against
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 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.				

## Straumann Holding AG

Meeting Date: 10/04/2025	Country: Switzerland	Ticker: STMN
Record Date:	Meeting Type: Annual	
Primary Security ID: H8300N127		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For
Voting Policy Rationale: This security is subject to share re-registration for this meeting. In order to be eligible to vote, shares must be re-registered in beneficial owner name by the deadline indicated on this ballot. To effect share re-registration for this meeting, indicate a vote of FOR for the re-registration agenda item and submit your instruction to ISS. The full agenda for this meeting, along with the voting deadline, will be distributed upon receipt by ISS.				

## Stryker Corporation

Meeting Date: 08/05/2025	Country: USA	Ticker: SYK
Record Date: 10/03/2025	Meeting Type: Annual	
Primary Security ID: 863667101		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Giovanni Caforio	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Kevin A. Lobo	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Emmanuel P. Maceda	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				



# Stryker Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Sherilyn S. McCoy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Rachel M. Ruggeri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Andrew K. Silvernail	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Ronda E. Stryker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Rajeev Suri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 41.87 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
4	Amend Restricted Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price and number of shares reserved is reasonable, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>			
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While a concern is noted regarding the complexity of the STIP and goal rigor in the LTIP, pay and performance were reasonably aligned. STI awards were entirely based on pre-set financial metrics with objectives generally set above the prior year's results, while the proportion of performance equity was increased for LTI awards, with forward-looking disclosure of PSU metrics.</i>			
7	Report on Political Contributions and Expenditures	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as enhanced disclosure of the company's direct and indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of any related risks and benefits.</i>			

# Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 03/06/2025

Record Date: 04/04/2025

Primary Security ID: Y84629107

Country: Taiwan

Meeting Type: Annual

Ticker: 2330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt		
	Approve Business Operations Report and Financial Statements	Mgmt	For	For
Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.				
2	Approve Amendments to Articles of Association	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is warranted given that the amendments are to align company procedures with regulations.			

# Tencent Holdings Limited

Meeting Date: 14/05/2025

Record Date: 08/05/2025

Primary Security ID: G87572163

Country: Cayman Islands

Meeting Type: Annual

Ticker: 700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.			
2	Approve Final Dividend	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.			
3a	Elect Li Dong Sheng as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted.			
3b	Elect Yang Siu Shun as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR both nominees is warranted.			
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
	Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.			
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.			

# Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash and non-cash consideration.				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				

# Unilever Plc

Meeting Date: 30/04/2025	Country: United Kingdom	Ticker: ULVR
Record Date: 28/04/2025	Meeting Type: Annual	
Primary Security ID: G92087165		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				
2	Approve Remuneration Report	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this item is warranted because: * Fernando Fernandez's base salary as new CEO is significant and represents a small discount to the former CEO Hein Schumacher's base salary. The Company does not appear to have sufficiently accounted previously raised shareholder concerns on the CEO role's pay arrangement when setting Mr Fernandez's remuneration. * The Company has disapplied time pro-rating in respect of former Executive Director's FY2022 PSP awards vesting.				
3	Elect Benoit Potier as Director	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
4	Elect Zoe Yujnovich as Director	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5	Re-elect Fernando Fernandez as Director	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
6	Re-elect Adrian Hennah as Director	Mgmt	For	For
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Re-elect Susan Kilsby as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
8	Re-elect Ruby Lu as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
9	Re-elect Judith McKenna as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
10	Re-elect Ian Meakins as Director	Mgmt	For	Against
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. For this case we follow SRI suggestions to vote against Ian as Chair of Nomination Committee as following the AGM, no women will hold a senior Board position role, which causes lack of diversity based on SRI rules.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
11	Re-elect Nelson Peltz as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>			
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 32.5 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>			
15	Authorise Issue of Equity	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

United Rentals, Inc.

Meeting Date: 08/05/2025Country: USATicker: URI

Record Date: 10/03/2025Meeting Type: Annual

Primary Security ID: 911363109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julie M. Heuer Brandt	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Marc A. Bruno	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Larry D. De Shon	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Matthew J. Flannery	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Kim Harris Jones	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Terri L. Kelly	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Michael J. Kneeland	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Francisco J. Lopez-Balboa	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Gracia C. Martore	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Shiv Singh	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

# United Rentals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.77 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although concerns are noted regarding the lack of a multi-year performance period, equity awards are majority performance-conditioned and annual incentives are primarily based on pre-set financial metrics.				
4	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as further reducing the ownership threshold to initiate action by written consent would give shareholders a more meaningful written consent right.				

# UnitedHealth Group Incorporated

Meeting Date: 02/06/2025	Country: USA	Ticker: UNH
Record Date: 04/04/2025	Meeting Type: Annual	
Primary Security ID: 91324P102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles Baker	Mgmt	For	For
Voting Policy Rationale: The board has withdrawn the nomination for Andrew Witty; therefore, a NONE recommendation is warranted.				
1b	Elect Director Timothy Flynn	Mgmt	For	For
Voting Policy Rationale: The board has withdrawn the nomination for Andrew Witty; therefore, a NONE recommendation is warranted.				
1c	Elect Director Paul Garcia	Mgmt	For	For
Voting Policy Rationale: The board has withdrawn the nomination for Andrew Witty; therefore, a NONE recommendation is warranted.				
1d	Elect Director Kristen Gil	Mgmt	For	For
Voting Policy Rationale: The board has withdrawn the nomination for Andrew Witty; therefore, a NONE recommendation is warranted.				
1e	Elect Director Stephen Hemsley	Mgmt	For	For
Voting Policy Rationale: The board has withdrawn the nomination for Andrew Witty; therefore, a NONE recommendation is warranted.				
1f	Elect Director Michele Hooper	Mgmt	For	For
Voting Policy Rationale: The board has withdrawn the nomination for Andrew Witty; therefore, a NONE recommendation is warranted.				
1g	Elect Director F. William McNabb, III	Mgmt	For	For
Voting Policy Rationale: The board has withdrawn the nomination for Andrew Witty; therefore, a NONE recommendation is warranted.				

# UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Valerie Montgomery Rice	Mgmt	For	For
<i>Voting Policy Rationale: The board has withdrawn the nomination for Andrew Witty; therefore, a NONE recommendation is warranted.</i>				
1i	Elect Director John Noseworthy	Mgmt	For	Against
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee</i>				
<i>Voting Policy Rationale: The board has withdrawn the nomination for Andrew Witty; therefore, a NONE recommendation is warranted.</i>				
1j	Elect Director Andrew Witty *Withdrawn Resolution*	Mgmt		
<i>Voting Policy Rationale: The board has withdrawn the nomination for Andrew Witty; therefore, a NONE recommendation is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. On May 14, 2025, the company filed a Form 8-K announcing that CEO Andrew Witty stepped down from his position on May 12, 2025, and the board appointed non-executive chair and former CEO Stephen Hemsley as the new CEO and board chair. Hemsley's initial compensation arrangements as disclosed in the Form 8-K include a one-time grant of stock options valued at \$60 million that cliff vest after three years, and the company discloses that he will not receive additional annual equity awards in his first three years of employment. The award raises significant concern: front-loaded awards intended to cover multiple years of incentive pay limit the board's ability to meaningfully adjust future pay opportunities in the event of unforeseen circumstances or changes in performance or strategic focus. In this case, the award lacks any performance conditions and prevents the compensation committee from granting the new CEO performance-based equity for three years. Shareholders may additionally have concerns with the timing of the grant: a large option award granted at a time when the stock price has sharply declined has the potential to result in a windfall for the CEO upon a rebound in the share price.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.33 percent of the fees paid to the auditor are for non-audit purposes.</i>				
4	Submit Severance Agreement to Shareholder Vote	SH	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company maintains a policy prohibiting the payment of cash severance in excess of 2.99 times base salary and target bonus. Further, the company's severance arrangements are reasonable, and there have been no recent severance controversies identified.</i>				