



Proxy Voting Report (2026 YTD)
Direct equity investments

12 May 2026

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VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2026 to 30/04/2026

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Accenture Plc

Meeting Date: 28/01/2026 **Country:** Ireland **Ticker:** ACN
Record Date: 01/12/2025 **Meeting Type:** Annual
Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin Bruder Müller	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Alan Jope	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Nancy McKinstry	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Jennifer Nason	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Paula A. Price	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Arun Sarin	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Julie Sweet	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Tracey T. Travis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Masahiko Uotani	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. Concerns persist related to target disclosure for both the short- and long-term incentives, however, pay and performance were reasonably aligned for the year in review. Further, the annual incentive was primarily based on pre-set objective metrics, and the equity incentive was primarily performance-conditioned and measured over multiple years.</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>			

Accenture Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify KPMG LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.31 percent of the fees paid to the auditor are for non-audit purposes.</i>			
5	Authorize Board to Issue Shares under Irish Law	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.</i>			
6	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.</i>			
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
	<i>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</i>			

Agilent Technologies, Inc.

Meeting Date: 18/03/2026 **Country:** USA **Ticker:** A
Record Date: 21/01/2026 **Meeting Type:** Annual
Primary Security ID: 00846U101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Judy Gawlik Brown	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Sue H. Rataj	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director George A. Scangos	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Dow R. Wilson	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. A majority of incentives are tied to pre-set objective measures and pay outcomes are aligned with short- and long-term performance.</i>			

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>				

American Water Works Company, Inc.

Meeting Date: 10/02/2026 **Country:** USA **Ticker:** AWK
Record Date: 29/12/2025 **Meeting Type:** Special
Primary Security ID: 030420103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this transaction is warranted. While the transaction carries some execution risk, it is expected to provide financial benefits, including EPS accretion and reduced regulatory exposure through increased geographic diversity.</i>				
2	Adjourn Meeting	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the underlying transaction merits shareholder support.</i>				

Apple Inc.

Meeting Date: 24/02/2026 **Country:** USA **Ticker:** AAPL
Record Date: 02/01/2026 **Meeting Type:** Annual
Primary Security ID: 037833100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda Austin	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 incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst 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. A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Tim Cook	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 incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst 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. A vote FOR the remaining director nominees is warranted at this time.</i>			
1c	Elect Director Alex Gorsky	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 incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst 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. A vote FOR the remaining director nominees is warranted at this time.</i>			
1d	Elect Director Andrea Jung	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 incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst 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. A vote FOR the remaining director nominees is warranted at this time.</i>			
1e	Elect Director Art Levinson	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 incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst 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. A vote FOR the remaining director nominees is warranted at this time.</i>			
1f	Elect Director Monica Lozano	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 incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst 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. A vote FOR the remaining director nominees is warranted at this time.</i>			
1g	Elect Director Ron Sugar	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 incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst 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. A vote FOR the remaining director nominees is warranted at this time.</i>			
1h	Elect Director Sue Wagner	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 incumbent chair Arthur (Art) Levinson is warranted given that the chair of the board ultimately shoulders the most responsibility amongst 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. A vote FOR the remaining director nominees is warranted at this time.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 17.42 percent of the fees paid to the auditor are for non-audit purposes.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has not disclosed any short- and long-term E&S performance incentives, and the company allows for full board discretion in determining the treatment of outstanding equity awards upon a change in control. Shareholders should further note that the total pay for the CEO and other NEOs is relatively high, and STIP goal rigor concerns are noted. However, outperformance was achieved and the bonus program was entirely based on pre-set financial goals. In addition, CEO Cook's annual equity grant is predominantly performance-conditioned with a multi-year performance period. The performance goals in the LTI are also rigorous, with a cap on the vesting percentage if absolute TSR is negative over the performance period. Continued monitoring of pay outcomes is warranted, particularly should company performance decline.</i></p>				
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The shareholder value transfer appears to be within a reasonable range; * The plan does not allow for repricing of stock options without prior shareholder approval; and * The equity burn rate is reasonable.</i></p>				
5	Report on Risks Related to Operations in China	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to be able to assess risks related to its operations in China.</i></p>				

ASSA ABLOY AB

Meeting Date: 28/04/2026 **Country:** Sweden **Ticker:** ASSA.B
Record Date: 20/04/2026 **Meeting Type:** Annual
Primary Security ID: W0817X204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				
2	Elect Chair of Meeting	Mgmt	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				
4	Approve Agenda of Meeting	Mgmt	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Receive President's Report	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
8a	Receive Financial Statements and Statutory Reports	Mgmt		
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>			
8b	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>			
8c	Receive Board's Report	Mgmt		
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>			
9a	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>			
9b	Approve Allocation of Income and Dividends of SEK 6.40 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>			
9c	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	Determine Number of Members (9) 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>			
11a	Approve Remuneration of Directors in the Amount of SEK 3.9 Million for Chair, SEK 1.4 Million for Vice Chair and SEK 1.2 Million for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>			
11b	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>			

ASSA ABLOY AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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; Elect Astrid Mozes and Jurgen Timperman as New Directors	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted, because Johan Hjertonsson, Carl Douglas, Sofia Schorling, and Lena Marie Olving represent shareholders primarily benefiting from the company's share structure with unequal voting rights. Given the bundled nature of this item, votes against the entire slate is warranted.</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 generally well described. The vote is qualified, however; due to lack of disclosure of short-term and long-term incentive plan performance targets as well as the recurrent significant base salary increases for the CEO without supporting rationale.</i>				
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
16	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>				
17	Approve Performance Share Matching Plan LTI 2026 for Senior Executives and Key Employees	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance criteria are measured annually and as there are potential stringency concerns regarding the performance metrics.</i>				
18	Close Meeting	Mgmt		
<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Banco Santander SA

Meeting Date: 26/03/2026 **Country:** Spain **Ticker:** SAN
Record Date: 20/03/2026 **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
	<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>			
1B	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>			
1C	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>			
2A	Approve Allocation of Income and Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and shareholder remuneration.</i>			
2B	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as it facilitates 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>			
2C	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted as it facilitates 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>			
3A	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
3B	Appoint PricewaterhouseCoopers Auditores as Verifiers for Sustainability Reporting	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
4A	Fix Number of Directors at 15	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>			
4B	Elect Deborah Vieitas as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the independent directors Sol Daurella Comadran, Gina Lorenza Diez Barroso Azcarraga, Deborah Stern Vieitas and Antonio Francesco Weiss are warranted because there are no concerns about the nominees or the board structure. A qualified vote FOR the reelection of Juan Carlos Barrabes Consul is warranted given he has been under Spanish and EU investigations since 2024 (see more here).</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4C	Reelect Sol Daurella as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the independent directors Sol Daurella Comadran, Gina Lorenza Diez Barroso Azcarraga, Deborah Stern Vieitas and Antonio Francesco Weiss are warranted because there are no concerns about the nominees or the board structure. A qualified vote FOR the reelection of Juan Carlos Barrabes Consul is warranted given he has been under Spanish and EU investigations since 2024 (see more here).</i>			
4D	Reelect Gina Diez Barroso as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the independent directors Sol Daurella Comadran, Gina Lorenza Diez Barroso Azcarraga, Deborah Stern Vieitas and Antonio Francesco Weiss are warranted because there are no concerns about the nominees or the board structure. A qualified vote FOR the reelection of Juan Carlos Barrabes Consul is warranted given he has been under Spanish and EU investigations since 2024 (see more here).</i>			
4E	Reelect Carlos Barrabes as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the independent directors Sol Daurella Comadran, Gina Lorenza Diez Barroso Azcarraga, Deborah Stern Vieitas and Antonio Francesco Weiss are warranted because there are no concerns about the nominees or the board structure. A qualified vote FOR the reelection of Juan Carlos Barrabes Consul is warranted given he has been under Spanish and EU investigations since 2024 (see more here).</i>			
4F	Reelect Antonio Weiss as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the independent directors Sol Daurella Comadran, Gina Lorenza Diez Barroso Azcarraga, Deborah Stern Vieitas and Antonio Francesco Weiss are warranted because there are no concerns about the nominees or the board structure. A qualified vote FOR the reelection of Juan Carlos Barrabes Consul is warranted given he has been under Spanish and EU investigations since 2024 (see more here).</i>			
5A	Approve Remuneration Policy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's remuneration structure is overall unproblematic. Support is, however, qualified, as the proposed rises in executive pay increase the risk of a potentially pay for performance misalignment in the future.</i>			
5B	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted in line with the recommendation issued under Item 5A. While the 200 percent cap is an established retention tool in the banking sector, the proposed cap will continue to be monitored to ensure remuneration is aligned with company performance and shareholder return.</i>			
5C	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>			
5D	Advisory Vote on Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's overall remuneration practices are considered uncontroversial. Executive pay opportunity was not increased in 2025 compared with 2024. Although pay opportunity levels have risen in previous years and are considered generous, they do not appear to be materially misaligned with shareholder experience or company performance in 2025. Support is however qualified because some NEDs receive board fees from group entities that are considered high in view of market practice.</i>			
6A	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, as the proposed issuance request does not entail excessive dilution. The exclusion of Contingently Convertible Issues ("CoCos") from the 10 percent dilution limit is acceptable considering the company's capital ratios.</i>			

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6B	Authorize Issuance of Convertible Bonds up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR these items are warranted, as the proposed issuance request does not entail excessive dilution. The exclusion of Contingently Convertible Issues ("CoCos") from the 10 percent dilution limit is acceptable considering the company's capital ratios.</i></p>				
6C	Approve Issuance of Shares in Connection with the Acquisition of Webster Financial Corporation	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, as the share increase would not be materially dilutive and the acquisition proposal is aligned with the company's inorganic growth strategy.</i></p>				
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
<p><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></p>				

Bankinter SA

Meeting Date: 26/03/2026

Country: Spain

Ticker: BKT

Record Date: 20/03/2026

Meeting Type: Annual

Primary Security ID: E2116H880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
<p><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></p>				
2	Approve Non-Financial Information Statement	Mgmt	For	For
<p><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></p>				
3	Approve Discharge of Board	Mgmt	For	For
<p><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 in FY2025.</i></p>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed allocation of income and dividends.</i></p>				
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				

Bankinter SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Appoint PricewaterhouseCoopers as Auditor for Sustainability Reporting	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.</i>				
7.1	Reelect Alfonso Botin-Sanz de Sautuola y Naveda as Director	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST Alfonso Botin-Sanz de Sautuola y Naveda is warranted because the nominee is considered overboarded. A vote FOR the remaining director nominee is warranted.</i>				
7.2	Reelect Teresa Martin-Retortillo Rubio as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Alfonso Botin-Sanz de Sautuola y Naveda is warranted because the nominee is considered overboarded. A vote FOR the remaining director nominee is warranted.</i>				
7.3	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>				
8	Approve Restricted Capitalization Reserve	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because this item has been tabled to avoid legal risks and because the capitalization reserve allows the reduction in the taxable base, which is in shareholders' interests.</i>				
9.1	Approve Delivery of Shares under FY 2025 Variable Pay Scheme	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these Items are warranted because remuneration payouts are overall aligned with company performance, and pay levels remain acceptable. Support for Item 11 is, however, qualified because (i) the ROE's performance under the LTIP is assessed annually; and, (ii) pension contributions equal 40 percent of the CEO's base salary, which is deemed excessive.</i>				
9.2	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given acceptable remuneration practices of the company.</i>				
10	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>				
11	Advisory Vote on Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these Items are warranted because remuneration payouts are overall aligned with company performance, and pay levels remain acceptable. Support for Item 11 is, however, qualified because (i) the ROE's performance under the LTIP is assessed annually; and, (ii) pension contributions equal 40 percent of the CEO's base salary, which is deemed excessive.</i>				

Broadcom Inc.

Meeting Date: 20/04/2026

Country: USA

Ticker: AVGO

Record Date: 24/02/2026

Meeting Type: Annual

Primary Security ID: 11135F101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Gayla J. Delly	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Kenneth Y. Hao	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Check Kian Low	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Justine F. Page	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Henry Samueli	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Hock E. Tan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Harry L. You	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 9.97 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	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. While acknowledging exceptional short- and long-term performance, there are significant concerns surrounding the committee's decision to grant a large, front-loaded equity award to the CEO. It is recognized that the company provides significant disclosure into the rationale for the award, cites retention concerns as a reason for making the grant, and the goals surrounding the award appear rigorous. However, the rationale for the timing of the award midway through the previous front-loaded award is not considered compelling, even though the performance periods do not overlap. Further, the magnitude of the award is significant, even on an annualized basis, and the front-loaded structure limits the compensation committee's flexibility for unforeseen future events, locking in outsized pay opportunities through FY30. Lastly, the high maximum vesting opportunity is also a concern.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Gayla J. Delly	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. In this case, the Chair of the Nomination Committee is not up for election and the company demonstrated progress.</i>			
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Kenneth Y. Hao	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Check Kian Low	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. In this case, the Chair of the Nomination Committee is not up for election and the company demonstrated progress.</i>			
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Justine F. Page	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Henry Samueli	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Hock E. Tan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Harry L. You	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 9.97 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>Voter Rationale: We support the company's executive compensation framework, which aligns with shareholder value creation. While we acknowledge concerns regarding the size and front-loaded nature of the CEO's equity award, we believe it reflects the importance of leadership continuity and is tied to demanding performance conditions, including AI semiconductor revenue growth. Given Broadcom's strong long-term track record under the CEO's leadership, we consider the structure justified and support the proposal.</i>			
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. While acknowledging exceptional short- and long-term performance, there are significant concerns surrounding the committee's decision to grant a large, front-loaded equity award to the CEO. It is recognized that the company provides significant disclosure into the rationale for the award, cites retention concerns as a reason for making the grant, and the goals surrounding the award appear rigorous. However, the rationale for the timing of the award midway through the previous front-loaded award is not considered compelling, even though the performance periods do not overlap. Further, the magnitude of the award is significant, even on an annualized basis, and the front-loaded structure limits the compensation committee's flexibility for unforeseen future events, locking in outsized pay opportunities through FY30. Lastly, the high maximum vesting opportunity is also a concern.</i>			

Carlisle Companies Incorporated

Meeting Date: 29/04/2026

Country: USA

Ticker: CSL

Record Date: 04/03/2026

Meeting Type: Annual

Primary Security ID: 142339100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sheryl D. Palmer	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Jesse G. Singh	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 majority of equity awards to the CEO are not tied to performance-contingent pay elements; * Excessive differentials between CEO pay and the pay of other named executive officers at the firm; * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains a modified single-trigger provision in change-in-control agreements.</i>			
3	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>			

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 16/04/2026

Country: Switzerland

Ticker: LISN

Record Date:

Meeting Type: Annual

Primary Security ID: H49983176

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 this proposal is warranted due to a lack of concerns.</i>			
2	Approve Remuneration Report (Non-Binding)	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 following continued improvements. Some level of concern remains with the absence of clear information on the (value of) realized awards under the LTI plan.</i>			
3	Approve Non-Financial Report (Non-Binding)	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 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>			

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income and Dividends of CHF 1,800 per Registered Share and CHF 180 per Participation Certificate	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
6	Approve CHF 46,800 Reduction in Share Capital and CHF 238,400 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted due to a lack of concerns.</i>				
7.1.1	Reelect Ernst Tanner as Director and Board Chair	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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i>				
7.1.2	Reelect Dieter Weisskopf 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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i>				
7.1.3	Reelect Rudolf Spruengli 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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i>				

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1.4	Reelect Elisabeth Guertler 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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i></p>			
7.1.5	Reelect Thomas Rinderknecht 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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i></p>			
7.1.6	Reelect Silvio Denz 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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i></p>			
7.1.7	Reelect Monique Bourquin 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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i></p>			

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1.8	Elect Ricarda Demarmels 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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i></p>			
7.2.1	Reappoint Monique Bourquin 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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i></p>			
7.2.2	Reappoint Rudolf Spruengli 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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i></p>			
7.2.3	Reappoint Silvio Denz 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 7.1.1 7.1.8) A vote AGAINST incumbent nominating committee members Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted. Compensation and Nomination committee elections (Items 7.2.1 7.2.3) A vote AGAINST Monique Bourquin, Silvio Denz, and Rudolf Spruengli is warranted because their re-elections to the board do not warrant shareholder approval due to the lack of diversity on the board.</i></p>			

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.3	Designate Patrick Schleiffer as Independent Proxy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
7.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the audit firm has been engaged for more than 20 years.</i>				
8.1	Approve Remuneration of Directors in the Amount of CHF 3.2 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>				
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 21 Million	Mgmt	For	For
<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>				
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>				

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 03/04/2026 **Country:** China **Ticker:** 3750
Record Date: 27/03/2026 **Meeting Type:** Annual
Primary Security ID: Y1R48E113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Annual Report and Its Summary	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 these resolutions is warranted.</i>				
2	Approve Work Report of the Board	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 these resolutions is warranted.</i>				
3	Approve Profit Distribution Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Board to Determine the Interim Profit Distribution Plan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>			
5	Approve Confirmation of the Remuneration of Directors and Remuneration Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Director remuneration 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>			
6	Approve Proposed Purchase of Liability Insurance for Directors and Senior Management	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice</i>			
7	Approve Grant Thornton (Special General Partnership) as Financial Statement and Internal Control 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>			
8	Approve Application to Financial Institutions for Integrated Bank Credit Facilities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the application for bank credit facilities would provide an additional financing channel for the company.</i>			
9	Approve Estimated Cap for Provision of Guarantee	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
10	Approve Hedging Plans	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the engagement to the hedging business would help the group manage its material financial risks arising from currency and interest rate movements and avoid price fluctuation risks of its raw materials.</i>			
11	Approve Entrusted Wealth Management Plan	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could potentially expose the company to unnecessary risks.</i>			
12	Approve Proposed Grant of General Mandate to Issue Bonds	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>			
13	Approve Proposed Change in the Use of Proceeds Raised from A shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed change in the use of A share proceeds will support the optimization of the group's liquidity structure and enhance its capital utilization efficiency.</i>			

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Grant of a General Mandate to the Board to Issue Shares	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit (including the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. * The company has refreshed the general mandate multiple times in a given year.</i>				
15	Approve 2026 A Share Employee Stock Ownership Plan and Its Summary	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the overall terms of the Scheme would serve to align the interests of employees with that of the company.</i>				
16	Approve Administrative Measures for the 2026 A Share Employee Stock Ownership Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the overall terms of the Scheme would serve to align the interests of employees with that of the company.</i>				
17	Approve Proposed Grant of Full Authority to the Board to Handle All Specific Matters Related to the 2026 A Share Employee Stock Ownership Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the overall terms of the Scheme would serve to align the interests of employees with that of the company.</i>				

Davide Campari-Milano NV

Meeting Date: 16/04/2026 **Country:** Netherlands **Ticker:** CPR
Record Date: 19/03/2026 **Meeting Type:** Annual
Primary Security ID: N24565108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.a.	Receive Annual Report	Mgmt		
<i>Voting Policy Rationale: No vote is required for this item.</i>				

Daive Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.b.	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * Concerns are raised with regard to the generous severance payout to Paolo Marchesini (CFOO until Sep. 19, 2025) of EUR 31.1 million, without the company providing a compelling rationale for the settlement payment which includes last mile incentive award (vesting originally envisaged for 2023/24). Further concerns are raised especially given that the former CFOO transitioned into the role of non-executive director and vice chair of the board of directors, raising questions around the need for a severance package. * The design of the long-term incentive plan, with a substantial part (67% RSUs) is non-performance based. * In line with previous years, the company did not provide disclosure on STI performance targets not enabling further understanding of the pay for performance alignment. * Concerns are raised regarding the excessive level of pay of CEO's other benefits, and the limited disclosure by the company, given that this may also include any sign-on awards.</i></p>			
2.c.	Adopt Financial Statements	Mgmt	For	For
	<p><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></p>			
3.a.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
	<p><i>Voting Policy Rationale: This is a non-voting item.</i></p>			
3.b.	Approve Dividends	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>			
4.a.	Approve Discharge of Executive Directors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i></p>			
4.b.	Approve Discharge of Non-Executive Directors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i></p>			
5.a.	Elect Francesco Mele as Executive Director	Mgmt	For	For
	<p><i>Voter Rationale: A vote AGAINST nominees Alessandro Garavoglia and Jacopo Forloni is warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent nominee Jean-Marie Laborde, who serves on the audit committee, is also warranted, as the committee lacks sufficient independence among its members. Furthermore, Jean-Marie Laborde is joining the board of directors in the role of executive director (former role as non-executive director), which raises additional concerns given that an executive will serve as chair of the audit committee. A vote FOR nominees Francesco Mele and Chiara Lazzarini 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 are no known controversies concerning the candidates. 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. In this case the Chair of the Nomination Committee is not up for election.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent director nominee Jean-Marie Laborde and non-independent new nominees Alessandro Garavoglia and Jacopo Forloni is warranted due to a lack of diversity on the board. A vote AGAINST nominees Alessandro Garavoglia and Jacopo Forloni is further warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent nominee Jean-Marie Laborde, who serves on the audit committee, is also warranted, as the committee lacks sufficient independence among its members. Furthermore, Jean-Marie Laborde is joining the board of directors in the role of executive director (former role as non-executive director), which raises additional concerns given that an executive will serve as chair of the audit committee. A vote FOR nominees Francesco Mele and Chiara Lazzarini 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 are no known controversies concerning the candidates.</i></p>			

Daide Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.b.	Elect Jean-Marie Laborde as Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST nominees Alessandro Garavoglia and Jacopo Forloni is warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent nominee Jean-Marie Laborde, who serves on the audit committee, is also warranted, as the committee lacks sufficient independence among its members. Furthermore, Jean-Marie Laborde is joining the board of directors in the role of executive director (former role as non-executive director), which raises additional concerns given that an executive will serve as chair of the audit committee. A vote FOR nominees Francesco Mele and Chiara Lazzarini 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 are no known controversies concerning the candidates. 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. In this case the Chair of the Nomination Committee is not up for election.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST incumbent director nominee Jean-Marie Laborde and non-independent new nominees Alessandro Garavoglia and Jacopo Forloni is warranted due to a lack of diversity on the board. A vote AGAINST nominees Alessandro Garavoglia and Jacopo Forloni is further warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent nominee Jean-Marie Laborde, who serves on the audit committee, is also warranted, as the committee lacks sufficient independence among its members. Furthermore, Jean-Marie Laborde is joining the board of directors in the role of executive director (former role as non-executive director), which raises additional concerns given that an executive will serve as chair of the audit committee. A vote FOR nominees Francesco Mele and Chiara Lazzarini 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 are no known controversies concerning the candidates.</i></p>				
5.c.	Elect Chiara Lazzarini as Non-Executive Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST nominees Alessandro Garavoglia and Jacopo Forloni is warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent nominee Jean-Marie Laborde, who serves on the audit committee, is also warranted, as the committee lacks sufficient independence among its members. Furthermore, Jean-Marie Laborde is joining the board of directors in the role of executive director (former role as non-executive director), which raises additional concerns given that an executive will serve as chair of the audit committee. A vote FOR nominees Francesco Mele and Chiara Lazzarini 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 are no known controversies concerning the candidates. 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. In this case the Chair of the Nomination Committee is not up for election.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST incumbent director nominee Jean-Marie Laborde and non-independent new nominees Alessandro Garavoglia and Jacopo Forloni is warranted due to a lack of diversity on the board. A vote AGAINST nominees Alessandro Garavoglia and Jacopo Forloni is further warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent nominee Jean-Marie Laborde, who serves on the audit committee, is also warranted, as the committee lacks sufficient independence among its members. Furthermore, Jean-Marie Laborde is joining the board of directors in the role of executive director (former role as non-executive director), which raises additional concerns given that an executive will serve as chair of the audit committee. A vote FOR nominees Francesco Mele and Chiara Lazzarini 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 are no known controversies concerning the candidates.</i></p>				

Daive Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.d.	Elect Jacopo Forloni as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST nominees Alessandro Garavoglia and Jacopo Forloni is warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent nominee Jean-Marie Laborde, who serves on the audit committee, is also warranted, as the committee lacks sufficient independence among its members. Furthermore, Jean-Marie Laborde is joining the board of directors in the role of executive director (former role as non-executive director), which raises additional concerns given that an executive will serve as chair of the audit committee. A vote FOR nominees Francesco Mele and Chiara Lazzarini 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 are no known controversies concerning the candidates. 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. In this case the Chair of the Nomination Committee is not up for election.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST incumbent director nominee Jean-Marie Laborde and non-independent new nominees Alessandro Garavoglia and Jacopo Forloni is warranted due to a lack of diversity on the board. A vote AGAINST nominees Alessandro Garavoglia and Jacopo Forloni is further warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent nominee Jean-Marie Laborde, who serves on the audit committee, is also warranted, as the committee lacks sufficient independence among its members. Furthermore, Jean-Marie Laborde is joining the board of directors in the role of executive director (former role as non-executive director), which raises additional concerns given that an executive will serve as chair of the audit committee. A vote FOR nominees Francesco Mele and Chiara Lazzarini 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 are no known controversies concerning the candidates.</i></p>				
5.e.	Elect Alessandro Garavoglia as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST nominees Alessandro Garavoglia and Jacopo Forloni is warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent nominee Jean-Marie Laborde, who serves on the audit committee, is also warranted, as the committee lacks sufficient independence among its members. Furthermore, Jean-Marie Laborde is joining the board of directors in the role of executive director (former role as non-executive director), which raises additional concerns given that an executive will serve as chair of the audit committee. A vote FOR nominees Francesco Mele and Chiara Lazzarini 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 are no known controversies concerning the candidates. 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. In this case the Chair of the Nomination Committee is not up for election.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST incumbent director nominee Jean-Marie Laborde and non-independent new nominees Alessandro Garavoglia and Jacopo Forloni is warranted due to a lack of diversity on the board. A vote AGAINST nominees Alessandro Garavoglia and Jacopo Forloni is further warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent nominee Jean-Marie Laborde, who serves on the audit committee, is also warranted, as the committee lacks sufficient independence among its members. Furthermore, Jean-Marie Laborde is joining the board of directors in the role of executive director (former role as non-executive director), which raises additional concerns given that an executive will serve as chair of the audit committee. A vote FOR nominees Francesco Mele and Chiara Lazzarini 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 are no known controversies concerning the candidates.</i></p>				
6.	Authorize Board to Repurchase Shares	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the authorization would allow Davide Campari-Milano to repurchase up to 50.00 percent of the issued share capital which is not in line with commonly used safeguards regarding volume.</i></p>				
7.	Close Meeting	Mgmt		
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p>				

DBS Group Holdings Ltd.

Meeting Date: 31/03/2026

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 and Capital Return 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 Peter Seah Lim Huat as Director	Mgmt	For	For
<i>Voter 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. 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. In this case the Chair of the Nomination Committee is not up for election.</i>				
<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 Punita Lal as Director	Mgmt	For	For
<i>Voter 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. 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. In this case the Chair of the Nomination Committee is not up for election.</i>				
<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>				

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Anthony Lim Weng Kin as Director	Mgmt	For	For
<p><i>Voter 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. 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. In this case the Chair of the Nomination Committee is not up for election.</i></p>				
<p><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></p>				
8	Elect David Ho Hing-Yuen as Director	Mgmt	For	For
<p><i>Voter 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. 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. In this case the Chair of the Nomination Committee is not up for election.</i></p>				
<p><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></p>				
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i></p>				
10	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a routine dividend proposal.</i></p>				
11	Authorize Share Repurchase Program	Mgmt	For	For
<p><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></p>				

DNB Bank ASA

Meeting Date: 21/04/2026 **Country:** Norway **Ticker:** DNB
Record Date: 14/04/2026 **Meeting Type:** Annual
Primary Security ID: R1R15X100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chair of Meeting	Mgmt	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 18 Per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>			
5	Approve Reduction in Share Capital via Share Cancellation and Redemption of Shares Owned by the Norwegian State	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares improves capital efficiency through the cancellation of shares on equitable terms, without negative impact on minority shareholders.</i>			
6a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For
	<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>			
6b	Authorize 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, as the proposal includes acceptable holding, volume, and duration limits.</i>			
7	Authorize Board to Raise Debt Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the loan agreement will not cause any dilution for shareholders.</i>			
8	Approve Remuneration Statement (Advisory)	Mgmt	For	For
	<i>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.</i>			
9	Discuss Company's Corporate Governance Statement	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
10	Elect Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
11	Elect Members of Nominating Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because of a lack of controversy regarding the nominating committee.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
13	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>				

Fair Isaac Corporation

Meeting Date: 04/03/2026 **Country:** USA **Ticker:** FICO
Record Date: 05/01/2026 **Meeting Type:** Annual
Primary Security ID: 303250104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	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 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>				
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director William J. Lansing	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Eva Manolis	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Marc F. McMorris	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Joanna Rees	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director David A. Rey	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director H. Tayloe Stansbury	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Fair Isaac Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Concerns are identified regarding the limited disclosure of achievements in the STI program, as well as the rigor and magnitude of the CEO's LTI awards. Nevertheless, pay and performance were reasonably aligned for the year under consideration. Annual incentives were largely based on pre-set financial metrics and annual equity awards were predominantly performance-conditioned with clearly disclosed goals. Furthermore, certain performance awards did not vest, in line with FY25 performance.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.10 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Amend Certificate of Incorporation to Allow the Exculpation of 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>			
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that it will eliminate the sole remaining supermajority vote threshold, enhancing shareholder rights.</i>			

Ferrari NV

Meeting Date: 15/04/2026 **Country:** Netherlands **Ticker:** RACE
Record Date: 18/03/2026 **Meeting Type:** Annual
Primary Security ID: N3167Y103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
	<i>Voting Policy Rationale: No vote is required for this item.</i>			
2.a.	Receive Board Report (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: No vote is required for this item.</i>			
2.b.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
2.c.	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.d.	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>			
2.e.	Approve Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
2.f.	Approve Discharge of Directors	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 board is not fulfilling its fiduciary duties.</i>			
3.a.	Reelect John Elkann as Executive Director	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i>			
3.b.	Reelect Benedetto Vigna as Executive Director	Mgmt	For	For
	<i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i>			
3.c.	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.d.	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i></p>				
3.e.	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i></p>				
3.f.	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i></p>				
3.g.	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.h.	Reelect John Galantic as Non-Executive Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i></p>				
3.i.	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i></p>				
3.j.	Reelect Michelangelo Volpi as Non-Executive Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i></p>				
3.k.	Reelect Tommaso Ghidini as Non-Executive Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. 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 FOR the remaining nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Delphine Arnault, Eduardo (Eddy) Cue, and John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST nominees John Elkann and Piero Ferrari is also warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining nominees is warranted.</i></p>				

Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.	Grant Board Authority to Issue Shares	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>			
4.2.	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>			
5.	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 Ferrari 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>			
6.	Approve Cancellation of Common Shares and Special Voting Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>			
7.1.	Appoint Deloitte Accountants B.V. as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
7.2.	Appoint Deloitte Accountants B.V. as Sustainability Assurance Provider	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.</i>			
8.	Approve Awards to Executive Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>			
9.	Close Meeting	Mgmt		
	<i>Voting Policy Rationale: No vote is required for this item.</i>			

Givaudan SA

Meeting Date: 19/03/2026 **Country:** Switzerland **Ticker:** GIVN
Record Date: **Meeting Type:** Annual
Primary Security ID: H3238Q102

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 this proposal is warranted due to a lack of concerns.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
3	Approve Remuneration Report	Mgmt	For	For
	<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 pay and performance appear reasonably aligned at this time. However, it is not without some concerns: * Pension contributions to the CEO correspond to 45.7 percent of base salary and 32.9 percent of base salary for other executives on aggregate, which are considered high compared to broader European practices. * The ex-post disclosures provided to explain STI outcomes are limited, with the company citing commercial sensitivity. In mitigating, we do note that robust transparency is provided for the LTI.</i>			
4	Approve Allocation of Income and Dividends of CHF 72.00 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>			
5	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. However, some shareholders may wish to vote against the board on a precautionary basis in light of the ongoing investigations both concerning antitrust violations as well as the Kentucky plant explosion.</i>			
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.1.2	Reelect Louie D'Amico as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.1.3	Reelect Ingrid Deltenre as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.1.4	Reelect Sophie Gasperment as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.1.5	Reelect Roberto Guidetti as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.1.6	Reelect Melanie Maas-Brunner as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.2.1	Elect Gilles Andrier as Director and Board Chair	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.2.2	Elect Ester Arnau as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6.3.1	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.3.3	Appoint Melanie Maas-Brunner as Member of the Compensation Committee	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.4	Designate Manuel Isler as Independent Proxy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
6.5	Ratify KPMG AG as Auditors	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>				
7.1	Approve Remuneration of Directors in the Amount of CHF 2.7 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>				
7.2.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.6 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>				
7.2.2	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 24.6 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>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item 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>				

Haleon Plc

Meeting Date: 29/04/2026 **Country:** United Kingdom **Ticker:** HLN
Record Date: 27/04/2026 **Meeting Type:** Annual
Primary Security ID: G4232K100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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.</i>			
2	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders: * The Company has excluded the impact of a change in the dividend policy from the cumulative free cash flow metric, resulting in a 7% increase in the vesting outcome of LTIP awards during the year. The main reasons for support are: * There is sufficient rationale provided for the limited use of discretion, particularly noting that the dividend policy was revised after the grant of the FY2023 PSP awards and not anticipated at the time. It is also noted that downward discretion was applied in the vested PSP awards last year. * No other implementation concerns are raised.</i>			
3	Approve Remuneration Policy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern for shareholders: * The Company is proposing to remove the bonus deferral once the shareholding requirement is met. The main reason for support is: * The overall remuneration policy remains aligned with current market standards.</i>			
4	Approve Final Dividend	Mgmt	For	For
	<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>			
5	Re-elect Vindi Banga as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
6	Re-elect Brian McNamara as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
7	Re-elect Dawn Allen as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
8	Re-elect Alan Stewart as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
9	Re-elect Nancy Avila as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
10	Re-elect Marie-Anne Aymerich as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
11	Re-elect Blathnaid Bergin as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
12	Re-elect Tracy Clarke as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
13	Re-elect Dame Vivienne Cox as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
14	Re-elect Asmita Dubey as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			

Haleon Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Elect Matthew Shattock as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>			
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.0 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
18	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>			
19	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>			
20	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>			
21	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>			
22	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>			
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>			

Heineken NV

Meeting Date: 23/04/2026 **Country:** Netherlands **Ticker:** HEIA
Record Date: 26/03/2026 **Meeting Type:** Annual
Primary Security ID: N39427211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.a.	Receive Report of Executive Board (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
1.b.	Discussion on Implementation of the Updated Dutch Corporate Governance Code 2025	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
1.c.	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.</i>			
1.d.	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.e.	Receive Explanation on Company's Dividend Policy	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
1.f.	Approve Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
1.g.	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.h.	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 Shares	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	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>			

Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.	Approve Remuneration Policy of Executive Board	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendments as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified. Although some level of concern is raised with the US-heavy benchmarking, proposed levels are not considered to be substantially misaligned with market practice. Nevertheless, including a high proportion of US peers introduces material upward bias due to the significant structural pay gap between US and European executive compensation.</i></p>				
4.a.	Reelect P. Mars Wright to Supervisory Board	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>				
4.b.	Reelect M. Helmes to Supervisory Board	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>				
5.a.	Reappoint KPMG Accountants N.V. as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
5.b.	Reappoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2027	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.</i></p>				

Hera SpA

Meeting Date: 29/04/2026 **Country:** Italy **Ticker:** HER
Record Date: 20/04/2026 **Meeting Type:** Annual
Primary Security ID: T5250M106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major concerns.</i></p>				
2	Approve Allocation of Income	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major concerns.</i></p>				
3	Approve Remuneration Policy	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Second Section of the Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the 2025 compensation practices of the company do not raise concerns.</i>			
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the proposed authorization is unproblematic.</i>			
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
6.1	Slate 1 Submitted by the Shareholder Agreement (40.91 Percent of the Share Capital)	SH	None	Against
	<i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate 3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action. * The proponent of this slate significantly benefits from a stock structure with unequal voting rights.</i>			
6.2	Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	SH	None	Against
	<i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate 3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
6.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	<i>Voting Policy Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>			
7	Approve Remuneration of Directors	Mgmt	For	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed remuneration.</i>			
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
8.1	Slate 1 Submitted by the Shareholder Agreement (40.91 Percent of the Share Capital)	SH	None	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Slate 3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
8.2	Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	SH	None	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Slate 3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
8.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * Candidates on this slate are better positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>			

Hera SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Internal Auditors' Remuneration	Mgmt	For	Against

Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed remuneration.

Hermes International SA

Meeting Date: 17/04/2026 **Country:** France **Ticker:** RMS
Record Date: 09/04/2026 **Meeting Type:** Annual/Special
Primary Security ID: F48051100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business 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 concern.</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 concern.</i>				
3	Approve Discharge of General Managers	Mgmt	For	For
<i>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.</i>				
4	Approve Allocation of Income and Dividends of EUR 18 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>				
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>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.</i>				
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>				

Hermes International SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 in 2024, 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 Dorothee Altmayer as Supervisory Board Member	Mgmt	For	For
	<i>Voter Rationale: The future board composition now meets the one-third independence threshold for majority-controlled companies, and while certain directors are affiliated with the Hermes family, we consider these affiliations appropriate in this context. In our view, the family's significant ownership aligns interests with minority shareholders and has underpinned a long, successful track record of delivering total shareholder returns for all shareholders. We strongly support continued Hermes family ownership of the business and stewardship of the Hermes brand as critical to ensuring the long-term growth, profitability, and sustainability of Hermes International.</i>			
	<i>Voting Policy Rationale: Votes AGAINST the reelections of Dorothee Altmayer, Eric de Seynes and Renaud Mommeja are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13, 14 and 15). A vote FOR the election of Lucia Sinapi-Thomas as independent nominee is warranted (Item 16).</i>			

Hermes International SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Renaud Momméja as Supervisory Board Member	Mgmt	For	For
	<i>Voter Rationale: The future board composition now meets the one-third independence threshold for majority-controlled companies, and while certain directors are affiliated with the Hermes family, we consider these affiliations appropriate in this context. In our view, the family's significant ownership aligns interests with minority shareholders and has underpinned a long, successful track record of delivering total shareholder returns for all shareholders. We strongly support continued Hermes family ownership of the business and stewardship of the Hermes brand as critical to ensuring the long-term growth, profitability, and sustainability of Hermes International.</i>			
	<i>Voting Policy Rationale: Votes AGAINST the reelections of Dorothee Altmayer, Eric de Seynes and Renaud Mommeja are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13, 14 and 15). A vote FOR the election of Lucia Sinapi-Thomas as independent nominee is warranted (Item 16).</i>			
15	Reelect Éric de Seynes as Supervisory Board Member	Mgmt	For	For
	<i>Voter Rationale: The future board composition now meets the one-third independence threshold for majority-controlled companies, and while certain directors are affiliated with the Hermes family, we consider these affiliations appropriate in this context. In our view, the family's significant ownership aligns interests with minority shareholders and has underpinned a long, successful track record of delivering total shareholder returns for all shareholders. We strongly support continued Hermes family ownership of the business and stewardship of the Hermes brand as critical to ensuring the long-term growth, profitability, and sustainability of Hermes International.</i>			
	<i>Voting Policy Rationale: Votes AGAINST the reelections of Dorothee Altmayer, Eric de Seynes and Renaud Mommeja are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13, 14 and 15). A vote FOR the election of Lucia Sinapi-Thomas as independent nominee is warranted (Item 16).</i>			
16	Elect Lucia Sinapi-Thomas as Supervisory Board Member	Mgmt	For	For
	<i>Voting Policy Rationale: Votes AGAINST the reelections of Dorothee Altmayer, Eric de Seynes and Renaud Mommeja are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13, 14 and 15). A vote FOR the election of Lucia Sinapi-Thomas as independent nominee is warranted (Item 16).</i>			
	Extraordinary Business	Mgmt		
17	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>			
18	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>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 sufficiently long-term oriented. * The performance period is not disclosed.</i>			
19	Amend Article 24.2 of Bylaws Re: Record Date	Mgmt	For	For
	<i>Voting Policy Rationale: This proposal merits a vote FOR as it is deemed non-contentious.</i>			
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>			

ING Groep NV

Meeting Date: 14/04/2026

Country: Netherlands

Ticker: INGA

Record Date: 17/03/2026

Meeting Type: Annual

Primary Security ID: N4578E595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.	Annual Meeting Agenda	Mgmt		
	Open Meeting	Mgmt		
<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.A.	Receive Report of Executive Board (Non-Voting)	Mgmt		
<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.B.	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.C.	Discussion on Application of the Revised Dutch Corporate Governance Code (2025)	Mgmt		
<i>Voting Policy Rationale: This is a non-voting item.</i>				
2.D.	Approve Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.</i>				
2.E.	Adopt Financial Statements and Statutory Reports	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>				
3.A.	Discuss Dividend and Distribution Policy	Mgmt		
<i>Voting Policy Rationale: This is a non-voting item.</i>				
3.B.	Approve Dividends	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4.A.	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>				
4.B.	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>				
5.A.	Amend Remuneration Policy of Executive Board	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified.</i>				
5.B.	Amend Remuneration of the Supervisory Board	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.	Approve Variable Remuneration Cap for Selected Global Staff	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness regarding this remuneration proposal.</i>				
7.	Elect Ida Lerner 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>				
8.A.	Grant Board Authority to Issue Shares	Mgmt	For	For
<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i>				
8.B.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i>				
9.	Authorize Repurchase of Shares	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 ING Groep to repurchase up to 20.00 percent of the issued share capital with a holding limit of maximum 10 percent; 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>				
10.	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				
11.	Vote Results	Mgmt		
<i>Voting Policy Rationale: No vote is required for this item.</i>				

Intuit Inc.

Meeting Date: 22/01/2026 **Country:** USA **Ticker:** INTU
Record Date: 24/11/2025 **Meeting Type:** Annual
Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Scott D. Cook	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Deborah Liu	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>			
1f	Elect Director Takedra Mawakana	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Forrest Norrod	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Vasant Prabhu	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Thomas Szkutak	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Raul Vazquez	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Eric S. Yuan	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. The annual incentives were largely based on pre-set financial metrics and the long-term incentives are targeted to be half performance conditioned.</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	Report on the Return on Investment of the Company's Diversity and Inclusion Efforts	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company's inclusion programs do not appear to have created financial harm for the company, nor do they appear to present a material risk that would warrant additional monitoring.</i>			

Intuitive Surgical, Inc.

Meeting Date: 30/04/2026

Country: USA

Ticker: ISRG

Record Date: 02/03/2026

Meeting Type: Annual

Primary Security ID: 46120E602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Joseph C. Beery	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Lewis Chew	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Gary S. Guthart	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Sreelakshmi Kolli	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Amy L. Ladd	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Keith R. Leonard, Jr.	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Jami Dover Nachtsheim	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Monica P. Reed	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director David J. Rosa	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 the goal disclosure in the STIP and LTIP is somewhat limited, 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 only 6.86 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	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>			

Meeting Date: 24/04/2026

Country: France

Ticker: OR

Record Date: 16/04/2026

Meeting Type: Annual/Special

Primary Security ID: F58149133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business 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 7.20 per Share and an Extra of EUR 0.72 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 Pablo Isla as Director	Mgmt	For	For
<i>Voting Policy Rationale: · Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 56.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 5 and 7). · Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 6 and 8).</i>				
5	Elect Anna Lenz as Director	Mgmt	For	For
<i>Voting Policy Rationale: · Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 56.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 5 and 7). · Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 6 and 8).</i>				
6	Elect Christel Bories as Director	Mgmt	For	For
<i>Voting Policy Rationale: · Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 56.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 5 and 7). · Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 6 and 8).</i>				
7	Reelect Jean-Paul Agon as Director	Mgmt	For	For
<i>Voting Policy Rationale: · Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 56.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 5 and 7). · Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 6 and 8).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Patrice Caine as Director	Mgmt	For	For
	<i>Voting Policy Rationale: · Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 56.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 5 and 7). · Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 6 and 8).</i>			
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 2,100,000	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>			
10	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>			
11	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>			
12	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>			
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 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, * The absence of any other concerns.</i>			
15	Approve Remuneration Policy of CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The company does not disclose the payout scales for most of the metrics concerning its annual variable remuneration; * In case of an executive departure, vested long-term instrument might not be pro-rated for time; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its absence of performance conditions; The main reason for support are: * The company improved its disclosure on one of the criteria of the STI representing 15% of the award * The termination package due under the employment contract of the CEO is now capped at 24 months of compensation * The company has removed the possibility to grant additional shares to the CEO</i>			
16	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		
17	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>			

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this restricted stock plan is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that performance conditions attached to LTI plans are sufficiently stringent. The main reasons for support are the absence of any other concerns.</i>				
19	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 the proposed volume respects the 10-percent recommended guidelines.</i>				
20	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 the proposed volume respects the 10-percent recommended guidelines.</i>				
21	Amend Article 12 of Bylaws to Incorporate Legal Changes Re: General Meetings	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given the absence of any concerns.</i>				
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

LVMH Moet Hennessy Louis Vuitton SE

Meeting Date: 23/04/2026 **Country:** France **Ticker:** MC
Record Date: 15/04/2026 **Meeting Type:** Annual/Special
Primary Security ID: F58485115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
1	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 (Item 1). Qualified votes FOR the consolidated statements are warranted as the company has failed to disclose on a separate basis the CSRD fees for FY24 (Item 2).</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 (Item 1). Qualified votes FOR the consolidated statements are warranted as the company has failed to disclose on a separate basis the CSRD fees for FY24 (Item 2).</i>				

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against
<p><i>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.</i></p>				
5	Reelect Delphine Arnault as Director	Mgmt	For	Against
<p><i>Voting Policy Rationale: Votes AGAINST this reelection are warranted since Delphine Arnault benefits from the company's distortive voting structure (Item 5). Votes AGAINST the reelections of Marie-Jose Kravis and Natacha Valla, member and chair of the remuneration committee, is warranted. Despite recurring high free float dissent dissents and serious concerns on the items relative to the executive remunerations, the company has not provided any response to the dissents expressed, neither over the recent years nor this year (Item 7 and 9). In addition, Natacha Valla is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant free float dissent and the board has not responded to it. The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors or those in comparable roles. Therefore, his (re)election warrants votes AGAINST (Item 8). In addition, Laurent Mignon is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant dissent and the board has not responded to it. Votes FOR the remaining nominees are warranted.</i></p>				
6	Reelect Wei Sun Christianson as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes AGAINST this reelection are warranted since Delphine Arnault benefits from the company's distortive voting structure (Item 5). Votes AGAINST the reelections of Marie-Jose Kravis and Natacha Valla, member and chair of the remuneration committee, is warranted. Despite recurring high free float dissent dissents and serious concerns on the items relative to the executive remunerations, the company has not provided any response to the dissents expressed, neither over the recent years nor this year (Item 7 and 9). In addition, Natacha Valla is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant free float dissent and the board has not responded to it. The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors or those in comparable roles. Therefore, his (re)election warrants votes AGAINST (Item 8). In addition, Laurent Mignon is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant dissent and the board has not responded to it. Votes FOR the remaining nominees are warranted.</i></p>				
7	Reelect Marie-Josée Kravis as Director	Mgmt	For	Against
<p><i>Voting Policy Rationale: Votes AGAINST this reelection are warranted since Delphine Arnault benefits from the company's distortive voting structure (Item 5). Votes AGAINST the reelections of Marie-Jose Kravis and Natacha Valla, member and chair of the remuneration committee, is warranted. Despite recurring high free float dissent dissents and serious concerns on the items relative to the executive remunerations, the company has not provided any response to the dissents expressed, neither over the recent years nor this year (Item 7 and 9). In addition, Natacha Valla is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant free float dissent and the board has not responded to it. The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors or those in comparable roles. Therefore, his (re)election warrants votes AGAINST (Item 8). In addition, Laurent Mignon is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant dissent and the board has not responded to it. Votes FOR the remaining nominees are warranted.</i></p>				

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Laurent Mignon as Director	Mgmt	For	Against
<p><i>Voting Policy Rationale: Votes AGAINST this reelection are warranted since Delphine Arnault benefits from the company's distortive voting structure (Item 5). Votes AGAINST the reelections of Marie-Jose Kravis and Natacha Valla, member and chair of the remuneration committee, is warranted. Despite recurring high free float dissent dissents and serious concerns on the items relative to the executive remunerations, the company has not provided any response to the dissents expressed, neither over the recent years nor this year (Item 7 and 9). In addition, Natacha Valla is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant free float dissent and the board has not responded to it. The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors or those in comparable roles. Therefore, his (re)election warrants votes AGAINST (Item 8). In addition, Laurent Mignon is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant dissent and the board has not responded to it. Votes FOR the remaining nominees are warranted.</i></p>				
9	Reelect Natacha Valla as Director	Mgmt	For	Against
<p><i>Voting Policy Rationale: Votes AGAINST this reelection are warranted since Delphine Arnault benefits from the company's distortive voting structure (Item 5). Votes AGAINST the reelections of Marie-Jose Kravis and Natacha Valla, member and chair of the remuneration committee, is warranted. Despite recurring high free float dissent dissents and serious concerns on the items relative to the executive remunerations, the company has not provided any response to the dissents expressed, neither over the recent years nor this year (Item 7 and 9). In addition, Natacha Valla is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant free float dissent and the board has not responded to it. The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors or those in comparable roles. Therefore, his (re)election warrants votes AGAINST (Item 8). In addition, Laurent Mignon is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant dissent and the board has not responded to it. Votes FOR the remaining nominees are warranted.</i></p>				
10	Elect Ariane Gorin as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes AGAINST this reelection are warranted since Delphine Arnault benefits from the company's distortive voting structure (Item 5). Votes AGAINST the reelections of Marie-Jose Kravis and Natacha Valla, member and chair of the remuneration committee, is warranted. Despite recurring high free float dissent dissents and serious concerns on the items relative to the executive remunerations, the company has not provided any response to the dissents expressed, neither over the recent years nor this year (Item 7 and 9). In addition, Natacha Valla is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant free float dissent and the board has not responded to it. The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors or those in comparable roles. Therefore, his (re)election warrants votes AGAINST (Item 8). In addition, Laurent Mignon is also a member of the audit committee, where the Item relative to the related party transactions also faced a significant dissent and the board has not responded to it. Votes FOR the remaining nominees are warranted.</i></p>				
11	Renew Appointment of Diego Della Valle as Censor	Mgmt	For	Against
12	Renew Appointment of Lord Powell of Bayswater as Censor	Mgmt	For	Against
<p><i>Voting Policy Rationale: Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.</i></p>				
13	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<p><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></p>				
14	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against
<p><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 in 2024 and 2025. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i></p>				
15	Approve Remuneration Policy of Directors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>				

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	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>				
17	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>				
18	Extraordinary Business 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>				
19	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>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 sufficiently long-term oriented. * The performance period is not disclosed.</i>				
20	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<i>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.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i>				

M&T Bank Corporation

Meeting Date: 21/04/2026 **Country:** USA **Ticker:** MTB
Record Date: 23/02/2026 **Meeting Type:** Annual
Primary Security ID: 55261F104

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	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Leslie V. Godridge	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Rene F. Jones	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Richard H. Ledge, Jr.	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Melinda R. Rich	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 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. In this case, considering the company's demonstrated progress, we choose to support the proposal.</i>			
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Denis J. Salamone	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director Rudina Seseri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.11	Elect Director Kirk W. Walters	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.12	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&S performance incentives; and * The company provides for automatic accelerated vesting of equity awards upon a change in control.</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>			

M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 16.49 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Novo Nordisk A/S

Meeting Date: 26/03/2026 **Country:** Denmark **Ticker:** NOVO.B
Record Date: 19/03/2026 **Meeting Type:** Annual
Primary Security ID: K72807140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
2	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>				
3	Approve Allocation of Income and Dividends of DKK 7.95 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>				
4	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 well described and does not contravene good European executive remuneration practice.</i>				
5.1	Approve Remuneration of Directors for 2025	Mgmt	For	For
<i>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.</i>				
5.2	Approve Remuneration Level of Directors for 2026	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Reelect Lars Rebien Sorensen (Chair) as Director	Mgmt	For	For
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) 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 candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebien Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) 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. Concerns also remain regarding Lars Rebien Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
6.2	Reelect Cees de Jong (Vice Chair) as Director	Mgmt	For	For
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) 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 candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebien Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) 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. Concerns also remain regarding Lars Rebien Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3a	Reelect Britt Meelby Jensen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) 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 candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebie Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) 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. Concerns also remain regarding Lars Rebie Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
6.3b	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) 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 candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebie Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) 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. Concerns also remain regarding Lars Rebie Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3c	Reelect Stephan Engels as Director	Mgmt	For	For
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) 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 candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebien Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) 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. Concerns also remain regarding Lars Rebien Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
6.3d	Elect Helena Saxon as New Director	Mgmt	For	For
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) 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 candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebien Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) 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. Concerns also remain regarding Lars Rebien Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3e	Elect Jan van de Winkel as New Director	Mgmt	For	For
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) 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 candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebien Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) 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. Concerns also remain regarding Lars Rebien Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
6.3f	Elect Ramona Sequeira as New Director	Mgmt	For	For
<p><i>Voter Rationale: We vote FOR the election of Lars Sørensen to the board of Novo Nordisk. While we acknowledge governance concerns regarding unequal voting rights and his dual chair role, we believe these must be balanced against his exceptional track record at the company, where he served as CEO from 2000 to 2017 and oversaw significant value creation and the development of the company's metabolic disease leadership. Given the current strategic and operational challenges facing Novo Nordisk, his deep institutional knowledge and experience are valuable for providing stability and strategic guidance. The governance structure is longstanding and has historically supported a long-term R&D focus. In the current context, we believe his presence strengthens the board's ability to support management and navigate the company's transition. 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment. A vote ABSTAIN from candidates Britt Meelby Jensen (Item 6.3a) and Kasim Kutay (Item 6.3b) 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 candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</i></p>				
<p><i>Voting Policy Rationale: A vote ABSTAIN with respect to the (re)election to the board of incumbent director nominee Kasim Kutay (Item 6.3b) is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Lars Rebien Sorensen (Item 6.1), Britt Meelby Jensen (Item 6.3a), and Kasim Kutay (Item 6.3b) 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. Concerns also remain regarding Lars Rebien Sorensen's dual chair role, which raises concern about his ability to effectively oversee management and serve the best interests of shareholders. A vote FOR candidates Cornelis (Cees) de Jong (Item 6.2), Stephan Engels (Item 6.3c), Helena Saxon (Item 6.3d), Jan van de Winkel (Item 6.3e), and Ramona Sequeira (Item 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals.</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>				

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Authorize Share Repurchase Program	Mgmt	For	For
<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>				
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
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted as the potential share capital increase is not excessive.</i>				
8.3	Change Location of General Meeting to Eastern Denmark	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it is unlikely to have any impact on shareholder value or rights.</i>				
9	Other Business	Mgmt		
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

RELX Plc

Meeting Date: 23/04/2026 **Country:** United Kingdom **Ticker:** REL
Record Date: 21/04/2026 **Meeting Type:** Annual
Primary Security ID: G7493L105

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 Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the remuneration policy is considered warranted, although it is not without concern as: * The Company is proposing significant increases to the EDs' variable incentives at a time when its share price has declined materially. This includes increase in the maximum opportunity available under the annual bonus from 2x salary to 3x salary for the CEO and 2.25x for the CFO, and an increase in the maximum LTIP from 4.5x salary to 6x salary for the CEO, and from 3.75x salary to 4.5x salary for the CFO. The main reasons for support are: * The Company has provided cogent arguments regarding US competitiveness, from which market 60% of its revenues are derived. * The explanation that the Company's EDs are sought after by competitors in the context of developing technologies in the sector (specifically AI), and given their strong performance record, is persuasive. * The long tenure and successful track record of the EDs is also acknowledged, as is the fact that the Company has grown materially in size and complexity. * The benchmarks chosen are not unreasonable. * Despite the recent decline in share price, the Company has significantly outperformed the FTSE 100 over the past decade. * Its financials remain robust, with FY2025 once again seeing revenue and profit growth in line with previous years. * The pay-for-performance linkage remains strong, with pay exclusively linked to transparent financial and market-relative metrics in FY2026. For instance, the EPS growth targets require improvement year-on-year. * The payout at threshold remains lower than the market level at 20% vesting (as opposed to 25%). * Finally, the Company has no history of material increases in remuneration opportunity for its EDs, either in terms of fixed pay or variable incentives, the latter being last amended in 2017 to decrease overall opportunity. However, given the significant increases being proposed under the remuneration policy, the onus will fall on the Company to ensure that the targets for its variable incentives are sufficiently rigorous to reflect this. In addition, given the recent significant decline in share price, the possibility of windfall gains in relation to the granting of future LTIP awards will be kept under review.</i></p>			
3	Approve Remuneration Report	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concern as: * The CFO's salary has increased 16.6% during the year under review, compared to an average salary increase of 2.5% of base salary for the wider workforce. The main reasons for support are: * The Company's rationale surrounding the increased scale and complexity of the business, as well as the tenure and experience of its CFO, is acknowledged. * The Company has no history of high or above-wider workforce salary increases for its EDs in recent years (for the CFO, it has been 2.5% annually since 2014 when he received no increase).</i></p>			
4	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>			
5	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>			
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.2 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>			
7	Re-elect Paul Walker 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 comprised of at least 20 percent racially or ethnically diverse directors, 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 FOR the remaining nominees is warranted.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood and Andrew (Andy) Sukawaty 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
8	Re-elect Erik Engstrom 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 at least 20 percent racially or ethnically diverse directors, 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood and Andrew (Andy) Sukawaty is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
9	Re-elect Nick Luff 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 at least 20 percent racially or ethnically diverse directors, 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood and Andrew (Andy) Sukawaty is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
10	Re-elect Alistair Cox 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 at least 20 percent racially or ethnically diverse directors, 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood and Andrew (Andy) Sukawaty is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
11	Re-elect June Felix 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 at least 20 percent racially or ethnically diverse directors, 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood and Andrew (Andy) Sukawaty is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
12	Re-elect Andy Halford 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 at least 20 percent racially or ethnically diverse directors, 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood and Andrew (Andy) Sukawaty is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Charlotte Hogg 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 at least 20 percent racially or ethnically diverse directors, 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood and Andrew (Andy) Sukawaty is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
14	Re-elect Andrew Sukawaty 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 at least 20 percent racially or ethnically diverse directors, 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood and Andrew (Andy) Sukawaty is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
15	Re-elect Bianca Tetteroo 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 at least 20 percent racially or ethnically diverse directors, 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood and Andrew (Andy) Sukawaty is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
16	Re-elect Suzanne Wood 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 at least 20 percent racially or ethnically diverse directors, 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 FOR the remaining nominees is warranted.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul Walker, Suzanne Wood and Andrew (Andy) Sukawaty is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
17	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>			
18	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>			
19	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>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	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>				
21	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>				

Sika AG

Meeting Date: 24/03/2026 **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
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
2.1	Approve Allocation of Income and Dividends of CHF 1.85 per Share	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted due to a lack of concerns.</i>				
2.2	Approve Dividends of CHF 1.85 per Share from Capital Contribution Reserves	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted due to a lack of concerns.</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. However, some shareholders may wish to vote against the board on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i>				
4.1.1	Reelect Thierry Vanlancker as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
4.1.4	Reelect Justin Howell 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 nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
4.1.5	Reelect Gordana Landen 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 nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
4.1.6	Reelect Thomas Aebischer as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
4.1.7	Reelect Kwok Wang Ng as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
4.2.1	Elect Barbara Frei as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
4.2.2	Elect Lukas Gaehwiler as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
4.3	Reelect Thierry Vanlancker as Board Chair	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) 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
4.4.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	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 AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.4.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	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 Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.4.3	Appoint Lukas Gaehwiler as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Justin Howell (items 4.1.4 and 4.4.1) and Gordana Landen (items 4.1.5 and 4.4.2) is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
4.5	Ratify KPMG AG as Auditors	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>			
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>			
5	Approve Sustainability 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>			
6.1	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are broadly in line with best practice standards in Switzerland, and pay and performance appear well aligned at this time.</i>			
6.2	Approve Remuneration of Directors in the Amount of CHF 3.7 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>			
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 26 Million	Mgmt	For	For
	<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>			

Sika AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	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: 24/03/2026 **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.

Straumann Holding AG

Meeting Date: 17/04/2026 **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

Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.

1.2	Approve Non-Financial Report	Mgmt	For	For
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Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted due to a lack of significant concerns.

1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
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*Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company continues to provide a level of transparency that is above market practice, and there are no significant concerns regarding outcomes in the past year. Moreover, announced improvements to the LTI for 2026 are acknowledged. It is not however without some concerns: * The CEO's base salary has been increased every year since his appointment in 2020, and the supporting rationale for the increase in 2025 is very limited. Somewhat mitigating, target variable opportunity levels remained stable versus the prior year. * There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance. Though realized pay has steadily decreased, the company's annualized TSR has notably underperformed peers across the prior three-year period.*

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 1.00 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 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 9.3 Million	Mgmt	For	For
<i>Voting Policy Rationale: Items 5.1-5.3 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Item 5.4 A vote AGAINST this item is warranted because: * Retention awards do not generally merit support, and in this case, they are not supported by a detailed rationale. Moreover, they would be granted in the form of RSUs without performance conditions and subject to a short blocking period. Nevertheless, shareholders may appreciate the chance to vote ex-ante on these awards, which is not common practice in Switzerland.</i>				
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For
<i>Voting Policy Rationale: Items 5.1-5.3 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Item 5.4 A vote AGAINST this item is warranted because: * Retention awards do not generally merit support, and in this case, they are not supported by a detailed rationale. Moreover, they would be granted in the form of RSUs without performance conditions and subject to a short blocking period. Nevertheless, shareholders may appreciate the chance to vote ex-ante on these awards, which is not common practice in Switzerland.</i>				
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 7.7 Million	Mgmt	For	For
<i>Voting Policy Rationale: Items 5.1-5.3 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Item 5.4 A vote AGAINST this item is warranted because: * Retention awards do not generally merit support, and in this case, they are not supported by a detailed rationale. Moreover, they would be granted in the form of RSUs without performance conditions and subject to a short blocking period. Nevertheless, shareholders may appreciate the chance to vote ex-ante on these awards, which is not common practice in Switzerland.</i>				
5.4	Approve One-Time Retention and Engagement Awards to the Executive Committee in the Amount of CHF 1.2 Million for Fiscal Year 2026	Mgmt	For	Against
<i>Voting Policy Rationale: Items 5.1-5.3 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Item 5.4 A vote AGAINST this item is warranted because: * Retention awards do not generally merit support, and in this case, they are not supported by a detailed rationale. Moreover, they would be granted in the form of RSUs without performance conditions and subject to a short blocking period. Nevertheless, shareholders may appreciate the chance to vote ex-ante on these awards, which is not common practice in Switzerland.</i>				
6.1	Reelect Petra Rumpf as Director and Board Chair	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>				

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Reelect Xiaoqun Clever-Steg as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed 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 nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
6.4	Reelect Stefan Meister as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
6.5	Reelect Regula Wallimann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
6.6	Elect Wolfgang Becker as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
6.7	Elect Sebastien Schatzmann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed 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 nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
7.2	Appoint Stefan Meister as Member of the Human Resources and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed 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 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>			
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Though E&Y has been engaged for more than 10 years, the company has committed to conduct a tender process after the successful implementation of SAP's enterprise resource planning suite SAP S/4 Hana, albeit without a specific timeline.</i>			

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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: 17/04/2026 **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.

Vestas Wind Systems A/S

Meeting Date: 08/04/2026 **Country:** Denmark **Ticker:** VWS
Record Date: 01/04/2026 **Meeting Type:** Annual
Primary Security ID: K9773J201

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
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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 0.74 Per Share	Mgmt	For	For
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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
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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. However, concerns remain regarding lack of ex-post disclosure of performance targets attached to the variable remuneration plans.

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
6a	Reelect Anders Erik Runevad as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6b	Reelect Bruno Stephane Emmanuel Bensasson as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6c	Reelect Claudio Facchin as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6d	Reelect Eva Merete Sofelde Berneke as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6e	Reelect Helle Thorning-Schmidt as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6f	Reelect Henriette Hallberg Thygesen as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6g	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6h	Reelect Lena Marie Olving as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.i	Elect Anders Boyer-Sogaard as New Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7a	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Approve DKK 2.9 Million Reduction in Share Capital via Treasury Share Cancellation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>			
8.2	Change Location of General Meeting to Eastern Denmark	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it is unlikely to have any impact on shareholder value or rights.</i>			
8.3	Authorize Share Repurchase Program	Mgmt	For	For
	<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>			
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>			
10	Other Business	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			