

Proxy Voting Report (2026 YTD)
Direct equity investments

06 October 2026

Important information

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VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2026 to 30/09/2026

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
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.				
5	Authorize Board to Issue Shares under Irish Law	Mgmt	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.				
6	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.				
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified				

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
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Sue H. Rataj	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director George A. Scangos	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Dow R. Wilson	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance 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.				

Agilent Technologies, Inc.

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

Alphabet Inc.

Meeting Date: 05/06/2026	Country: USA	Ticker: GOOGL
Record Date: 06/04/2026	Meeting Type: Annual	
Primary Security ID: 02079K305		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For
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 John Hennessy 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. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.				
1b	Elect Director Sergey Brin	Mgmt	For	For
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 John Hennessy 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. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.				
1c	Elect Director Sundar Pichai	Mgmt	For	For
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 John Hennessy 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. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John L. Hennessy	Mgmt	For	Against
<i>Voter Rationale: We vote against the Chair of the Nomination Committee due to concerns regarding ESG oversight and climate-related risk management, which the Chair ultimately bears responsibility for. We also have concerns regarding the maintenance of a multi-class capital structure that is not subject to a reasonable time-based sunset. In addition, 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: 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 John Hennessy 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. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>				
1e	Elect Director Frances H. Arnold	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 John Hennessy 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. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>				
1f	Elect Director R. Martin "Marty" Chavez	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 John Hennessy 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. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>				
1g	Elect Director L. John Doerr	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 John Hennessy 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. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>				
1h	Elect Director Roger W. Ferguson, Jr.	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 John Hennessy 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. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director K. Ram Shriram	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 John Hennessy 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. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>				
1j	Elect Director Robin L. Washington	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 John Hennessy 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. Votes AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 31.00 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan lacks sufficient positive features (overriding factor) * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, due to quantum and design concerns for the CEO's recently-granted triennial equity awards. Specifically, after fiscal year end, CEO Pichai received triennial equity awards valued at \$385 million. The triennial grant is nearly double the size of his last triennial grant and has certain design concerns that are compounded by the award's overall size.</i>				
5	Report on Meeting GHG Goals Given Rising Energy Demand From AI and Data Centers	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the requested disclosure would enable shareholders to better evaluate the company's effectiveness in meeting its greenhouse gas (GHG) commitments amid rising energy demand.</i>				
6	Report on Alignment of Water Usage Policies and Practices With AI Development	SH	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company's discloses information about its sustainability initiatives and the business justification for them. An additional report such as the one being asked for would increase the company's reporting and would not provide commensurate benefits to shareholders.</i>				
7	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>				

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Establish Committee and Issue Report on Risks Related to Lack of Viewpoint Diversity	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company appears to provide sufficient disclosures regarding director selection oversight, its commitment to equal opportunity employment, and its content governance principles.				
9	Report on Risks of Using Diagnostic Tools Created by Politicized Corporate Partners	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. In the absence of widespread evidence that the company's policies on content management are biased against any particular group, the requested report would not provide meaningful additional information to shareholders.				
10	Report on Impact of U.S. Immigration Policy on Company Operations	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Given the company's existing oversight structure and relevant public disclosures, it is unclear whether the requested report would provide additional value to shareholders.				
11	Report on Customer Data Privacy Risks	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Additional transparency regarding the costs and risks associated with user data collection, use, and distribution would enable shareholders to better assess how effectively the company is managing related risks.				
12	Update Audit Committee Charter to Provide AI-Related Risk Oversight	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Given the increasing significance of AI-related risks, enhanced clarity regarding board-level oversight could be beneficial to shareholders.				
13	Commission Third Party Assessment and Report on Mitigating AI-Generated Misinformation	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted. An independent third-party assessment could provide additional insight into the effectiveness of the company's current measures and help identify potential gaps in addressing AI-generated misinformation and related risks.				
14	Report on Improper Usage of External Data to Develop AI Products	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The potential benefit of additional reporting appears prudent given: * Recent lawsuits the company has had to settle related to privacy and security concerns on personal information; * The company maintains large amounts of data, and it acknowledges the risks related to AI technologies; and * Increased regulatory focus on AI in many of the jurisdictions in which the company operates.				

Amadeus IT Group SA

Meeting Date: 02/06/2026	Country: Spain	Ticker: AMS
Record Date: 28/05/2026	Meeting Type: Annual	
Primary Security ID: E04648114		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
2	Approve Non-Financial Information Statement	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
3	Advisory Vote on Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns regarding the company's remuneration practices during the fiscal year under review. However, recurring increases in the CEO's fixed pay-together with the higher STI opportunity in 2026 and a high LTIP maximum under the active cycles-may amplify future variable incentive outcomes. While the P4P model does not flag concerns at this stage, this combination warrants close monitoring as it could raise the risk of future pay-for-performance misalignment.</i>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
5	Approve Discharge of Board	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
6	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is 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>				
7.1	Reelect William Connelly as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				
7.2	Reelect Luis Maroto Camino as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				
7.3	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				
7.4	Reelect Stephan Gemkow as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.5	Reelect Peter Kurpick as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				
7.6	Reelect Xiaoqun Clever-Steg as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				
7.7	Reelect Amanda Mesler as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				
7.8	Reelect Jana Eggers as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				
7.9	Reelect Eriikka Soderstrom as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				
7.10	Reelect David Vegara Figueras as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				
7.11	Reelect Frits Dirk van Paasschen as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR items 7.1 and 7.3-7.11 is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition. A vote FOR item 7.2 is warranted due to a lack of concerns around the CEO nominee.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i>				
9	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 7.5 Billion	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, as the proposed issuance requests do not entail excessive dilution.</i>				

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	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
Voting Policy Rationale: A vote FOR these items is warranted, as the proposed issuance requests do not entail excessive dilution.				
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.				

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
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.				
2	Adjourn Meeting	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted as the underlying transaction merits shareholder support.				

American Water Works Company, Inc.

Meeting Date: 13/05/2026	Country: USA	Ticker: AWK
Record Date: 17/03/2026	Meeting Type: Annual	
Primary Security ID: 030420103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director John C. Griffith	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

American Water Works Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Lisa A. Grow	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Laurie P. Havanec	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Julia L. Johnson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Patricia L. Kampling	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Karl F. Kurz	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Michael L. Marberry	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Stuart M. McGuigan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
ij	Elect Director Raffiq Nathoo	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. While a concern is noted, pay and performance are reasonably aligned at this time. Annual incentives are based entirely on pre-set objective metrics and long-term incentives are targeted to be predominantly performance based, with multi-year performance periods and forward-looking goals disclosed.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.32 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 an analysis of the plan amendments, a vote FOR this proposal is warranted.</i>			
5	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The plan is sufficiently broad-based and provides a reasonable limit on employee contributions.</i>			
6	Amend Certificate of Incorporation to Provide for Officer Exculpation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>			

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>				
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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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>				
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For
<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>				
5	Report on Risks Related to Operations in China	SH	Against	Against
<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>				

argenx SE

Meeting Date: 17/09/2026	Country: Netherlands	Ticker: ARGX
Record Date: 20/08/2026	Meeting Type: Extraordinary Shareholders	
Primary Security ID: N0610Q109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
Voting Policy Rationale: No vote is required for this item.				
2	Elect Thomas M. Brakel as Non-Executive Director	Mgmt	For	For
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				
3	Elect Khurem Farooq as Non-Executive Director	Mgmt	For	For
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				
4	Other Business (Non-Voting)	Mgmt		
Voting Policy Rationale: No vote is required for this item.				
5	Close Meeting	Mgmt		
Voting Policy Rationale: No vote is required for this item.				

ASM International NV

Meeting Date: 11/05/2026

Record Date: 13/04/2026

Primary Security ID: N07045201

Country: Netherlands

Meeting Type: Annual

Ticker: ASM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.	Annual General Meeting	Mgmt		
	Open Meeting	Mgmt		
	Voting Policy Rationale: No vote is required for this item.			
2.a.	Receive Report of Management Board (Non-Voting)	Mgmt		
Voting Policy Rationale: No vote is required for this item.				
2.b.	Discussion Corporate Governance Structure and Compliance with Dutch Corporate Governance Code	Mgmt		
Voting Policy Rationale: This is a non-voting item.				
3.a.	Approve Remuneration Report	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure. However, this is not without concern as the company is still not providing full disclosure on retrospective targets of financial metrics under the STI and LTI plans. Additionally we note the total quantum of the 2025 realized pay package of EUR 9.8 million. This is particularly stemming from the realized value of the vested PSU award granted in 2023 given the share price increased by 53 percent from date of grant to YE 2025. While total quantum is substantially above European peers, given this is the result of strong share price and operational performance and as per the established remuneration policy which assumes sector specific considerations, this does not lead to elevated concerns.				

ASM International NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.b.	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.c.	Approve Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the dividend proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>			
4.a.	Approve Discharge of Management 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.	Amend Remuneration Policy of Management Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposal aims to balance the challenging reality of diverging pay practices between US and EU. While the company is increasing incentive levels, particularly LTI levels for 'US-origin' executives, it is accompanied by additional governance safeguards such as, separate levels for US/EU executive to avoid importing US levels, broader malus and clawback provisions, increased share ownership requirements, and commitment to provide full retrospective transparency on STI and LTI outcomes going forward. It is noted that proposed CEO pay (given M'Saad is considered 'US-origin') will further diverge from EU pay levels. However, this should be seen in light of the semiconductor industry context, expanding technologies, and a renewed leadership team and strategy. The benchmarking reflects the reality of compensation levels in a competitive global market, and the outcome is not considered to be substantially misaligned with the market.</i>			
6.a.	Amend Remuneration Policy of 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>			
6.b.	Amend Remuneration of Supervisory Board and its Committees	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>			
7.a.	Elect M'Saad to Management 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>			
7.b.	Elect De Jong to Supervisory Board	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 nominee Marc de Jong is warranted for lack of diversity on the board.</i>			

ASM International NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.a.	Ratify EY Accountants B.V. as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
8.b.	Appoint EY Accountants B.V. as Assurance Provider for Sustainability Reporting for the Financial Year 2027	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.				
9.a.	Grant Board Authority to Issue Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.				
9b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.				
10.	Authorize Repurchase of Shares	Mgmt	For	For
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 ASM International 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.				
11.	Other Business (Non-Voting)	Mgmt		
Voting Policy Rationale: No vote is required for this item.				
12.	Close Meeting	Mgmt		
Voting Policy Rationale: No vote is required for this item.				

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		
Voting Policy Rationale: These are routine meeting formalities.				
2	Elect Chair of Meeting	Mgmt	For	For
Voting Policy Rationale: These are routine meeting formalities.				
3	Prepare and Approve List of Shareholders	Mgmt	For	For
Voting Policy Rationale: These are routine meeting formalities.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
7	Receive President's Report	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
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>			

ASSA ABLOY AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11b	Approve Remuneration of Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
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
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.				
13	Ratify Ernst & Young as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
14	Approve Remuneration Report	Mgmt	For	For
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.				
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
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.				
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
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.				
17	Approve Performance Share Matching Plan LTI 2026 for Senior Executives and Key Employees	Mgmt	For	Against
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.				
18	Close Meeting	Mgmt		
Voting Policy Rationale: This is a non-voting formality.				

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
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.				
6C	Approve Issuance of Shares in Connection with the Acquisition of Webster Financial Corporation	Mgmt	For	For
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.				
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.				

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
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
2	Approve Non-Financial Information Statement	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.				
3	Approve Discharge of Board	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties in FY2025.				
4	Approve Allocation of Income and Dividends	Mgmt	For	For
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.				
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				

Bankinter SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Appoint PricewaterhouseCoopers as Auditor for Sustainability Reporting	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.				
7.1	Reelect Alfonso Botin-Sanz de Sautuola y Naveda as Director	Mgmt	For	Against
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.				
7.2	Reelect Teresa Martin-Retortillo Rubio as Director	Mgmt	For	For
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.				
7.3	Fix Number of Directors at 12	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.				
8	Approve Restricted Capitalization Reserve	Mgmt	For	For
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.				
9.1	Approve Delivery of Shares under FY 2025 Variable Pay Scheme	Mgmt	For	For
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.				
9.2	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given acceptable remuneration practices of the company.				
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.				
11	Advisory Vote on Remuneration Report	Mgmt	For	For
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.				

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	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>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.2	Elect Director Ita Brennan	Mgmt	For	Against
	Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.			
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.3	Elect Director Lewis Chew	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.4	Elect Director Anirudh Devgan	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.5	Elect Director Moshe Gavrielov	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.6	Elect Director ML Krakauer	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.7	Elect Director Julia Liuson	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.8	Elect Director James D. Plummer	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.9	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.10	Elect Director Young K. Sohn	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.11	Elect Director Luc Van den hove	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
2	Amend Omnibus Stock Plan	Mgmt	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.			

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Certain structural concerns are noted for the year in review. The annual bonus allows a large degree of committee discretion regarding STI awards. In addition, the majority of the LTIP's new performance-based shares are contingent on annual performance with some earned shares able to vest annually. Further, the triennial grant awarded in FY25 gives the CEO a significant upside potential and multiple opportunities to vest. Nevertheless, forward-looking performance equity grant targets are clearly disclosed, and from this detailed disclosure it appears that each target requires significant outperformance in order to be achieved. Financial performance in the annual bonus program also appears rigorous, as performance targets were set above the prior year's actual performance, requiring year-over-year growth to achieve target payout. Lastly, pay and performance appear aligned for the year in review.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.20 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Carlisle Companies Incorporated

Meeting Date: 29/04/2026Country: USATicker: CSL

Record Date: 04/03/2026Meeting 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: 16/04/2026Country: SwitzerlandTicker: 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>			
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 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: 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
7.1.2	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>				
7.1.4	Reelect Elisabeth Guertler 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>				
7.1.5	Reelect Thomas Rinderknecht 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
7.1.6	Reelect Silvio Denz 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>				
7.1.7	Reelect Monique Bourquin 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>				
7.1.8	Elect Ricarda Demarmels 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>				
7.2.1	Reappoint Monique Bourquin 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: 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
7.2.2	Reappoint Rudolf Spruengli 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: 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>				
7.2.3	Reappoint Silvio Denz 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: 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>				
7.3	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>				

Church & Dwight Co., Inc.

Meeting Date: 01/05/2026

Country: USA

Ticker: CHD

Record Date: 04/03/2026

Meeting Type: Annual

Primary Security ID: 171340102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradlen S. Cashaw	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Richard A. Dierker	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Bradley C. Irwin	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Penry W. Price	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Susan G. Saideman	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Ravichandra K. Saligram	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Robert K. Shearer	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Michael R. Smith	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Janet S. Vergis	Mgmt	For	Against
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Arthur B. Winkleblack	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Laurie J. Yoler	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Pay was reasonably aligned with performance for the year under review. The annual incentive plan is primarily based on pre-set, financial metrics, and the PSU program utilizes multi-year performance goals. In addition, the company has improved the LTI design in some respects.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.75 percent of the fees paid to the auditor are for non-audit purposes.				
4	Provide Right to Act by Written Consent	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.				

Colgate-Palmolive Company

Meeting Date: 08/05/2026	Country: USA	Ticker: CL
Record Date: 09/03/2026	Meeting Type: Annual	
Primary Security ID: 194162103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, C. Martin Harris, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted.				
1b	Elect Director Christopher S. Boerner	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, C. Martin Harris, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted.				
1c	Elect Director John T. Cahill	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, C. Martin Harris, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted.				
1d	Elect Director Lisa M. Edwards	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, C. Martin Harris, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted.				
1e	Elect Director C. Martin Harris	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, C. Martin Harris, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted.				

Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Martina Hund-Mejean	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, C. Martin Harris, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted.				
1g	Elect Director Kimberly A. Nelson	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, C. Martin Harris, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted.				
1h	Elect Director Brian O. Newman	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, C. Martin Harris, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted.				
1i	Elect Director Lorrie M. Norrington	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, C. Martin Harris, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted.				
1j	Elect Director Noel Wallace	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, C. Martin Harris, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.69 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.				
4	Adopt a Policy to Remove DEI-Related Characteristics from Board Candidate Considerations	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Colgate-Palmolive provides detailed information related to its considerations for board candidates. In addition, the proponent does not provide clear evidence that shareholders are being harmed by the company's current approach.				
5	Require Independent Board Chair	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.				

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		

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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>			
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>			

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 12/08/2026 **Country:** China **Ticker:** 3750
Record Date: 07/08/2026 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: Y1R48E113

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
	Approve Grant of General Mandate for a Subsidiary to Issue Bonds	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.				
2	Approve Formulation of the Management System for the Remuneration of Directors and Senior Management	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed formulation of the Remuneration Management System is made in accordance with the relevant laws and regulations that govern the company.			
3	Approve Proposed Engagement in Futures and Derivatives Trading by the Subsidiaries	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the engagement by the company's holding subsidiaries in futures and derivatives trading would allow the group to effectively strengthen its supply chain management and provide greater support for its core business operations.			
4	Approve A Shares Repurchase Plan	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed A Shares Repurchase Plan.			

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 12/08/2026

Record Date: 05/08/2026

Primary Security ID: Y1R48E113

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 3750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
	Approve A Shares Repurchase Plan	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed A Shares Repurchase Plan.				
2	Approve Grant of General Mandate for a Subsidiary to Issue Bonds	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.			

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Formulation of the Management System for the Remuneration of Directors and Senior Management	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed formulation of the Remuneration Management System is made in accordance with the relevant laws and regulations that govern the company.				
4	Approve Proposed Engagement in Futures and Derivatives Trading by the Subsidiaries	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the engagement by the company's holding subsidiaries in futures and derivatives trading would allow the group to effectively strengthen its supply chain management and provide greater support for its core business operations.				

Davide Campari-Milano NV

Meeting Date: 16/04/2026

Record Date: 19/03/2026

Primary Security ID: N24565108

Country: Netherlands

Meeting Type: Annual

Ticker: CPR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.	Annual Meeting Agenda	Mgmt		
	Open Meeting	Mgmt		
Voting Policy Rationale: No vote is required for this item.				
2.a.	Receive Annual Report	Mgmt		
Voting Policy Rationale: No vote is required for this item.				
2.b.	Approve Remuneration Report	Mgmt	For	Against
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 20232). 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.				
2.c.	Adopt Financial Statements	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.				
3.a.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
Voting Policy Rationale: This is a non-voting item.				
3.b.	Approve Dividends	Mgmt	For	For
Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.				

Davide Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.a.	Approve Discharge of Executive 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>				
4.b.	Approve Discharge of Non-Executive 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>				
5.a.	Elect Francesco Mele as Executive Director	Mgmt	For	For
<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>				
<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>				
5.b.	Elect Jean-Marie Laborde as Executive Director	Mgmt	For	Against
<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>				
<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>				

Davide Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.c.	Elect Chiara Lazzarini as Non-Executive Director	Mgmt	For	For
<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>				
<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>				
5.d.	Elect Jacopo Forloni as Non-Executive Director	Mgmt	For	Against
<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>				
<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>				

Davide Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.e.	Elect Alessandro Garavoglia as Non-Executive Director	Mgmt	For	Against
<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>				
<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>				
6.	Authorize Board to Repurchase Shares	Mgmt	For	Against
<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>				
7.	Close Meeting	Mgmt		
<i>Voting Policy Rationale: No vote is required for this item.</i>				

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
7	Elect Anthony Lim Weng Kin 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
8	Elect David Ho Hing-Yuen 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>				
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>				
10	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a routine dividend proposal.</i>				
11	Authorize Share Repurchase Program	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>				

Deutsche Boerse AG

Meeting Date: 13/05/2026Country: GermanyTicker: DB1

Record Date: 06/05/2026Meeting Type: Annual

Primary Security ID: D1882G119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2025 (Non-Voting)	Mgmt		
<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 4.20 per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2025	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, this is not without concerns in light of the ongoing investigations concerning antitrust violations. Due to the symbolic nature of the discharge vote in Germany, as well as the fact that the investigations are ongoing, and no charges have been brought, a vote against discharge would be premature in our view.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2025	Mgmt	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.However, this is not without concerns in light of the ongoing investigations concerning antitrust violations. Due to the symbolic nature of the discharge vote in Germany, as well as the fact that the investigations are ongoing, and no charges have been brought, a vote against discharge would be premature in our view.				
5	Approve Creation of EUR 16.8 Million Pool of Authorized Capital with Preemptive Rights	Mgmt	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted due to a lack of concerns.				
6	Elect Claudia Nemat to the Supervisory Board	Mgmt	For	For
Voting Policy Rationale: A vote FOR the proposed nominee is warranted due to a lack of governance concerns and controversy surrounding the nominee or the supervisory board.				
7	Amend Articles Re: Introduction of a Second Deputy Chair	Mgmt	For	For
Voting Policy Rationale: A vote FOR the proposed amendments is warranted due to a lack of concerns.				
8	Approve Remuneration Report	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany and pay and performance appear reasonably aligned at this time. However, it is not without some concerns: * ESG targets set for granted LTI awards may not be sufficiently challenging. * Pension contributions are considered high in the context of European market practice.				
9a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2026 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2026	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.				
9b	Ratify PricewaterhouseCoopers GmbH as Authorized Sustainability Auditors for Fiscal Year 2026	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.				

DexCom, Inc.

Meeting Date: 27/05/2026	Country: USA	Ticker: DXCM
Record Date: 01/04/2026	Meeting Type: Annual	
Primary Security ID: 252131107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Altman	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Euan Ashley	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Nicholas Augustinos	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>			
1.4	Elect Director Richard Collins	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Rimma Driscoll	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Mark Foletta	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Renee Gala	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Bridgette Heller	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Jacob Leach	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director Kyle Malady	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.11	Elect Director Rick Osterloh	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.12	Elect Director Kevin Sayer	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Transparency issues are highlighted with respect to the annual incentive and there are goal rigor concerns for the long-term incentive. However, pay and performance were reasonably aligned for the year in review.</i>			

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
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
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>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Elect Directors	Mgmt	For	For
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.				
11	Elect Members of Nominating Committee	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because of a lack of controversy regarding the nominating committee.				
12	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.				
13	Approve Remuneration of Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				

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
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director William J. Lansing	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Eva Manolis	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Marc F. McMorris	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Fair Isaac Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Joanna Rees	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1g	Elect Director David A. Rey	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1h	Elect Director H. Tayloe Stansbury	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, 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.			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	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.			
4	Amend Certificate of Incorporation to Allow the Exculpation of Officers	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.			
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that it will eliminate the sole remaining supermajority vote threshold, enhancing shareholder rights.			

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		
	Voting Policy Rationale: No vote is required for this item.			
2.a.	Receive Board Report (Non-Voting)	Mgmt		
	Voting Policy Rationale: No vote is required for this item.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
3.d.	Reelect Delphine Arnault as Non-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.e.	Reelect Francesca Bellettini as Non-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.f.	Reelect Eduardo H. Cue as Non-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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.g.	Reelect Sergio Duca as Non-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.h.	Reelect John Galantic as Non-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.i.	Reelect Maria Patrizia Grieco as Non-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.j.	Reelect Michelangelo Volpi as Non-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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.k.	Reelect Tommaso Ghidini as Non-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>				
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>				

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
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
2	Approve Non-Financial Report	Mgmt	For	For
Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted due to a lack of significant concerns.				
3	Approve Remuneration Report	Mgmt	For	For
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.				
4	Approve Allocation of Income and Dividends of CHF 72.00 per Share	Mgmt	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.				
5	Approve Discharge of Board of Directors	Mgmt	For	For
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.				
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
6.1.2	Reelect Louie D'Amico as Director	Mgmt	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
6.1.3	Reelect Ingrid Deltenre as Director	Mgmt	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
6.1.4	Reelect Sophie Gasperment as Director	Mgmt	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
6.1.5	Reelect Roberto Guidetti as Director	Mgmt	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				
6.1.6	Reelect Melanie Maas-Brunner as Director	Mgmt	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			

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
	Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.			
2	Approve Remuneration Report	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this 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.			
3	Approve Remuneration Policy	Mgmt	For	For
	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.			
4	Approve Final Dividend	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.			
5	Re-elect Vindi Banga as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.			
6	Re-elect Brian McNamara as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.			
7	Re-elect Dawn Allen as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.			
8	Re-elect Alan Stewart as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.			
9	Re-elect Nancy Avila as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.			
10	Re-elect Marie-Anne Aymerich as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.			
11	Re-elect Blathnaid Bergin as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			

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
1.a.	Annual Meeting Agenda	Mgmt		
	Receive Report of Executive Board (Non-Voting)	Mgmt		
	Voting Policy Rationale: This is a non-voting item.			
1.b.	Discussion on Implementation of the Updated Dutch Corporate Governance Code 2025	Mgmt		
	Voting Policy Rationale: This is a non-voting item.			
1.c.	Approve Remuneration Report	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.			
1.d.	Adopt Financial Statements	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.			
1.e.	Receive Explanation on Company's Dividend Policy	Mgmt		
	Voting Policy Rationale: This is a non-voting item.			
1.f.	Approve Dividends	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.			
1.g.	Approve Discharge of Executive Board	Mgmt	For	For
	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.			
1.h.	Approve Discharge of Supervisory Board	Mgmt	For	For
	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.			
2.a.	Authorize Repurchase of Shares	Mgmt	For	For
	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.			
2.b.	Grant Board Authority to Issue Shares	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.c.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.				
2.d.	Authorize Cancellation of Ordinary Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.				
3.	Approve Remuneration Policy of Executive Board	Mgmt	For	For
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.				
4.a.	Reelect P. Mars Wright to Supervisory Board	Mgmt	For	For
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				
4.b.	Reelect M. Helmes to Supervisory Board	Mgmt	For	For
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				
5.a.	Reappoint KPMG Accountants N.V. as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
5.b.	Reappoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2027	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.				

Meeting Date: 05/08/2026

Record Date: 08/07/2026

Primary Security ID: N39427211

Country: Netherlands

Meeting Type: Extraordinary Shareholders

Ticker: HEIA

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.	Elect Rafael Oliveira 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. However, concerns are raised regarding the design of the sign-on award of 346,300 shares (valued at approximately EUR 25 million), which is not subject to performance conditions and vests solely on the basis of continued service. The company has not provided further background how it arrived at offered value. Further transparency on this process is further expected in the remuneration report.</i>				

Hera SpA

Meeting Date: 29/04/2026

Record Date: 20/04/2026

Primary Security ID: T5250M106

Country: Italy

Meeting Type: Annual

Ticker: HER

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<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>				
2	Approve Allocation of Income	Mgmt	For	For
<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>				
3	Approve Remuneration Policy	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>				
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>				
6.1	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
	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>				

Hera SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	SH	None	Against
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.				
6.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	SH	None	For
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.				
7	Approve Remuneration of Directors	Mgmt	For	Against
Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed remuneration.				
	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
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.				
8.2	Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	SH	None	Against
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.				
8.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	SH	None	For
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.				
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
	Ordinary Business	Mgmt		

Hermes International SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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>				
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>				

Hermes International SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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		

Hermes International SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.				
18	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed.				
19	Amend Article 24.2 of Bylaws Re: Record Date	Mgmt	For	For
Voting Policy Rationale: This proposal merits a vote FOR as it is deemed non-contentious.				
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.				

Hubbell Incorporated

Meeting Date: 05/05/2026	Country: USA	Ticker: HUBB
Record Date: 06/03/2026	Meeting Type: Annual	
Primary Security ID: 443510607		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward H. Baine	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Gerben W. Bakker	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Carlos M. Cardoso	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Debra L. Dial	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Anthony J. Guzzi	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Rhett A. Hernandez	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Hubbell Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Neal J. Keating	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>				
1h	Elect Director Bonnie C. Lind	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director John F. Malloy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Jennifer M. Pollino	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Garrick J. Rochow	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although there are concerns with certain aspects of the long-term incentive plan, half of the equity awards are targeted to be performance-based and measured over a multi-year period. Moreover, pay and performance are reasonably aligned for the year in review.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				

Iberdrola SA

Meeting Date: 29/05/2026	Country: Spain	Ticker: IBE
Record Date: 22/05/2026	Meeting Type: Annual	
Primary Security ID: E6165F166		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
3	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>			
4	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 during fiscal year under review.</i>			
5.1	Renew Appointment of KPMG Auditores as Auditor for FY 2026	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
5.2	Appoint PricewaterhouseCoopers as Auditor for FY 2027, 2028 and 2029	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
6	Approve Engagement Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>			
7	Approve Allocation of Income and Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			
8	Approve Scrip Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>			
9	Approve Scrip Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>			
10.1	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is 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>			
10.2	Approve Reclassification of Capitalization Reserves to Voluntary Reserves	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the proposed transfer is uncontroversial.</i>			
11	Advisory Vote on Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, due to a lack of concerns about the company's remuneration practices in the year under review.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Long-Term Incentive Plan	Mgmt	For	For
<i>Voter Rationale: We support the proposed LTIP as the increase in award levels appears broadly aligned with the company's growth, expanded participant base, and strong long-term performance. While the absolute grant value has increased, this is largely driven by significant share price appreciation that has also benefited shareholders. The plan retains performance-based vesting and long-term holding requirements, supporting continued alignment with shareholder interests.</i> <i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the materially elevated award levels create a risk of potentially excessive remuneration outcomes. While these concerns are partly mitigated by strengthened requirements for certain performance conditions, equity-only settlement, deferral mechanisms, and enhanced post-vesting holding requirements, these features are not sufficient to offset the significantly increased payout potential.</i>				
13	Approve Remuneration Policy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the policy introduces some positive elements, including increased shareholding requirements and extended holding periods for both executive and non-executive directors. A further positive development is the introduction of misconduct as a trigger for malus and clawback. Nonetheless, support is qualified, as board fees remain at the higher end compared with Spanish and European peers. Furthermore, under a legacy contract, the executive chair could receive termination payments of up to four times compensation.</i>				
14	Reelect Maria Angeles Alcala Diaz as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the incumbent members of the audit committee, Maria Angeles Alcala Diaz and Isabel Garcia Tejerina, are warranted, with caution, because the company is not fully aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted.</i>				
15	Reelect Isabel Garcia Tejerina as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the incumbent members of the audit committee, Maria Angeles Alcala Diaz and Isabel Garcia Tejerina, are warranted, with caution, because the company is not fully aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted.</i>				
16	Reelect Anthony L. Gardner as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the incumbent members of the audit committee, Maria Angeles Alcala Diaz and Isabel Garcia Tejerina, are warranted, with caution, because the company is not fully aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted.</i>				
17	Ratify Appointment of and Elect Marina Freitas Goncalves de Araujo Grossi as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the incumbent members of the audit committee, Maria Angeles Alcala Diaz and Isabel Garcia Tejerina, are warranted, with caution, because the company is not fully aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted.</i>				
18	Ratify Appointment of and Elect Pedro Azagra Blazquez as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the incumbent members of the audit committee, Maria Angeles Alcala Diaz and Isabel Garcia Tejerina, are warranted, with caution, because the company is not fully aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining director nominees are warranted.</i>				
19	Fix Number of Directors at 14	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>				
20	Authorize Share Repurchase Program	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i>				

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.				

IDEXX Laboratories, Inc.

Meeting Date: 12/05/2026	Country: USA	Ticker: IDXX
Record Date: 16/03/2026	Meeting Type: Annual	
Primary Security ID: 45168D104		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel M. Junius	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Lawrence D. Kingsley	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Sophie V. Vandebroek	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.82 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The non-disclosure of forward-looking targets for the PSU metrics of the LTI program is a concern. Nevertheless, the CEO's equity grant is half performance-based, and annual incentives were primarily determined by pre-set financial metrics. Moreover, CEO pay and company performance are reasonably aligned for the year under review.				
4	Declassify the Board of Directors	Mgmt	For	For
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.				
5	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
Voting Policy Rationale: Currently, the company does not provide shareholders with the ability to call special meetings. Hence, a vote FOR this proposal is warranted as it represents an enhancement to shareholder rights.				
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings.				

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		
	Voting Policy Rationale: No vote is required for this item.			
2.A.	Receive Report of Executive Board (Non-Voting)	Mgmt		
	Voting Policy Rationale: No vote is required for this item.			
2.B.	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
	Voting Policy Rationale: No vote is required for this item.			
2.C.	Discussion on Application of the Revised Dutch Corporate Governance Code (2025)	Mgmt		
	Voting Policy Rationale: This is a non-voting item.			
2.D.	Approve Remuneration Report	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.			
2.E.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.			
3.A.	Discuss Dividend and Distribution Policy	Mgmt		
	Voting Policy Rationale: This is a non-voting item.			
3.B.	Approve Dividends	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.			
4.A.	Approve Discharge of Executive Board	Mgmt	For	For
	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.			
4.B.	Approve Discharge of Supervisory Board	Mgmt	For	For
	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.			
5.A.	Amend Remuneration Policy of Executive Board	Mgmt	For	For
	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.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

Meeting Date: 31/07/2026 **Country:** Netherlands **Ticker:** INGA
Record Date: 03/07/2026 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: N4578E595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.	Extraordinary Meeting Agenda	Mgmt		
	Open Meeting	Mgmt		
	Voting Policy Rationale: No vote is required for this item.			
2.	Elect Andrea Cesaroni as Executive Director	Mgmt	For	For
	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.			

Intercontinental Exchange, Inc.

Meeting Date: 15/05/2026	Country: USA	Ticker: ICE
Record Date: 19/03/2026	Meeting Type: Annual	
Primary Security ID: 45866F104		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1b	Elect Director Shantella E. Cooper	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1e	Elect Director The Right Hon. the Lord Hill of Oareford	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1f	Elect Director Mark F. Mulhern	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1g	Elect Director Thomas E. Noonan	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1h	Elect Director Daniel E. Pinto	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Caroline L. Silver	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1j	Elect Director Jeffrey C. Sprecher	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1k	Elect Director Martha A. Tirinnanzi	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned at this time. A majority of short- and long-term incentives are based on objective performance criteria, and all PSUs now measure performance over a multi-year period.			
3	Amend Certificate of Incorporation to Supplement Voting and Ownership Limitations	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the amendment is effectively administrative in nature and will ensure continued compliance with the Exchange Act and associated regulations.			
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.			
5	Require Independent Board Chair	SH	Against	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.			

Intuit Inc.

Meeting Date: 22/01/2026

Record Date: 24/11/2025

Primary Security ID: 461202103

Country: USA

Meeting Type: Annual

Ticker: INTU

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1b	Elect Director Scott D. Cook	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Tekedra 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>			

Linde Plc

Meeting Date: 28/07/2026 **Country:** Ireland **Ticker:** LIN
Record Date: 28/04/2026 **Meeting Type:** Annual
Primary Security ID: G54950103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sanjiv Lamba	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Ann-Kristin Achleitner	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Thomas Enders	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Hugh Grant	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Joe Kaeser	Mgmt	For	For
	<i>Voter Rationale: In general, we may vote against the Chair of the Nomination Committee where board diversity is not sufficiently balanced. In this case, however, we supported the Chair as Linde has demonstrated credible progress, with female board representation increasing from 20% in 2022–2023 to 33% following the latest appointments. We view this positive trend as evidence of the company's commitment to improving board diversity and encourage continued progress.</i>			
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Victoria E. Ossadnik	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Paula Rosput Reynolds	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Alberto Weisser	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Robert L. Wood	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2a	Ratify PricewaterhouseCoopers 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>			
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>			
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Renewable Energy Procurement Strategy	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted as enhanced disclosure would provide shareholders with greater clarity in assessing the effectiveness of the company's renewable electricity procurement and related climate strategies.				

L'Oreal SA

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	Mgmt		
	Approve Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
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
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.				
4	Elect Pablo Isla as Director	Mgmt	For	For
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).				
5	Elect Anna Lenz as Director	Mgmt	For	For
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).				
6	Elect Christel Bories as Director	Mgmt	For	For
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).				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Jean-Paul Agon as Director	Mgmt	For	For
<i>Voting Policy Rationale:</i> · <i>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).</i> · <i>Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 6 and 8).</i>				
8	Reelect Patrice Caine as Director	Mgmt	For	For
<i>Voting Policy Rationale:</i> · <i>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).</i> · <i>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:</i> A vote FOR is warranted since the proposed amount remains in line with French market practices.				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
<i>Voting Policy Rationale:</i> A vote FOR this remuneration report is warranted because it does not raise any significant concern.				
11	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	For
<i>Voting Policy Rationale:</i> A vote FOR this remuneration report is warranted because it does not raise any significant concern.				
12	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	For
<i>Voting Policy Rationale:</i> 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.				
13	Approve Remuneration Policy of Directors	Mgmt	For	For
<i>Voting Policy Rationale:</i> A vote FOR this remuneration policy is warranted because it does not raise any significant concern.				
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
<i>Voting Policy Rationale:</i> 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: * <i>The previous 40 percent decrease in the chairman's base salary,</i> * <i>The absence of any other concerns.</i>				
15	Approve Remuneration Policy of CEO	Mgmt	For	For
<i>Voting Policy Rationale:</i> A vote FOR this remuneration policy is warranted, although the following concerns are raised: * <i>The company does not disclose the payout scales for most of the metrics concerning its annual variable remuneration;</i> * <i>In case of an executive departure, unvested long-term instrument might not be pro-rated for time;</i> * <i>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:</i> * <i>The company improved its disclosure on one of the criteria of the STI representing 15% of the award</i> * <i>The termination package due under the employment contract of the CEO is now capped at 24 months of compensation</i> * <i>The company has removed the possibility to grant additional shares to the CEO</i>				

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
Voting Policy Rationale: Such share buyback programs merit a vote FOR.				
17	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.				
18	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
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.				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.				
21	Amend Article 12 of Bylaws to Incorporate Legal Changes Re: General Meetings	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted given the absence of any concerns.				
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.				

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
	Ordinary Business	Mgmt		

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
3	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against
<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>				
5	Reelect Delphine Arnault as Director	Mgmt	For	Against
<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>				
6	Reelect Wei Sun Christianson as Director	Mgmt	For	For
<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>				

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Marie-Josée Kravis as Director	Mgmt	For	Against
<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>				
8	Reelect Laurent Mignon as Director	Mgmt	For	Against
<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>				
9	Reelect Natacha Valla as Director	Mgmt	For	Against
<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>				
10	Elect Ariane Gorin as Director	Mgmt	For	For
<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>				
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
<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>				

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted in regard of : * the high level of dissent recorded at several previous AGMs and the lack of response from the company. * the limited perimeter used for the pay ratio.</i>				
14	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because of the limited disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested in 2024 and 2025. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>				
15	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>				
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>				
Extraordinary Business		Mgmt		
18	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

Record Date: 23/02/2026

Primary Security ID: 55261F104

Country: USA

Meeting Type: Annual

Ticker: MTB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Barnes	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.2	Elect Director Carlton J. Charles	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.3	Elect Director Jane Chwick	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.4	Elect Director William F. Cruger, Jr.	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.5	Elect Director Leslie V. Godridge	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.6	Elect Director Rene F. Jones	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.7	Elect Director Richard H. Ledgett, Jr.	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.8	Elect Director Melinda R. Rich	Mgmt	For	For
	Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case, considering the company's demonstrated progress, we choose to support the proposal.			
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.9	Elect Director Denis J. Salamone	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.10	Elect Director Rudina Seseri	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.11	Elect Director Kirk W. Walters	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1.12	Elect Director Herbert L. Washington	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			

M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company provides for automatic accelerated vesting of equity awards upon a change in control.				
3	Amend Omnibus Stock Plan	Mgmt	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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.				

Marsh & McLennan Companies, Inc.

Meeting Date: 21/05/2026	Country: USA	Ticker: MRSH
Record Date: 23/03/2026	Meeting Type: Annual	
Primary Security ID: 571748102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Bruce Broussard	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director John Q. Doyle	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director H. Edward Hanway	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Peter Harrison	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Judith Hartmann	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Deborah C. Hopkins	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Tamara Ingram	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Jane H. Lute	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Steven A. Mills	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Morton O. Schapiro	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>				
1l	Elect Director Jan Siegmund	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Lloyd M. Yates	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; and * High CEO pay relative to company performance compared to the company's peers.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.97 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Mastercard Incorporated

Meeting Date: 16/06/2026

Country: USA

Ticker: MA

Record Date: 21/04/2026

Meeting Type: Annual

Primary Security ID: 57636Q104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Merit E. Janow	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>				
1b	Elect Director Candido Bracher	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Richard K. Davis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Julius Genachowski	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Choon Phong Goh	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Oki Matsumoto	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Michael Miebach	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Youngme Moon	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Gabrielle Sulzberger	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Harit Talwar	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Lance Uggla	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 remain regarding the significant role of discretion in the STIP and lack of disclosure of forward-looking goals for PSUs in the LTIP. Nevertheless, equity grants are predominantly performance-conditioned and based on financial metrics measured using a multi-year period. Further, the relative TSR metric of the LTIP now targets above-median performance and includes a payout cap in the event of negative company TSR. Moreover, CEO pay and company performance are reasonably aligned at this time.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.08 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Provide Right to Act by Written Consent	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
5	Provide for Cumulative Voting	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has a majority voting standard with a plurality carveout for contested elections, a director resignation policy, and provides for proxy access, all of which serve to protect shareholders' rights and promote board accountability, while reducing the likelihood that director candidates could be elected without broad shareholder support.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Megan Butler	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1b	Elect Director Thomas H. Glocer	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1c	Elect Director Lynn J. Good	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1d	Elect Director Robert H. Herz	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1e	Elect Director Yasushi Itagaki	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1f	Elect Director Erika H. James	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1g	Elect Director Hironori Kamezawa	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1h	Elect Director Shelley B. Leibowitz	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1i	Elect Director Jami Miscik	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1j	Elect Director Dennis M. Nally	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1k	Elect Director Douglas L. Peterson	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1l	Elect Director Edward Pick	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1m	Elect Director Mary L. Schapiro	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1n	Elect Director Perry M. Traquina	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1o	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 1.17 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although some concerns remain regarding the discretionary framework for determining total pay and the lack of certain key disclosures, these issues have not resulted in, or contributed to, a quantitative pay-for-performance misalignment for the year in review.				
4	Require Independent Board Chair	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.				

Nasdaq, Inc.

Meeting Date: 10/06/2026

Record Date: 13/04/2026

Primary Security ID: 631103108

Country: USA

Meeting Type: Annual

Ticker: NDAQ

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Charlene T. Begley	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Adena T. Friedman	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Essa Kazim	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Thomas A. Kloet	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Kathryn A. Koch	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Holden Spaht	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Michael R. Splinter	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Johan Torgeby	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Toni Townes-Whitley	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Jeffery W. Yabuki	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1l	Elect Director Alfred W. Zollar	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 7.43 percent of the fees paid to the auditor are for non-audit purposes.				

National Grid Plc

Meeting Date: 14/07/2026	Country: United Kingdom	Ticker: NG
Record Date: 10/07/2026	Meeting Type: Annual	
Primary Security ID: G6S9A7120		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				
2	Approve Final Dividend	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.				
3	Re-elect Paula Reynolds as Director	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Tony Wood, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Zoe Yujnovich as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Tony Wood, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>			
5	Re-elect Andy Agg as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Tony Wood, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>			
6	Re-elect Jacqui Ferguson as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Tony Wood, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>			
7	Re-elect Ian Livingston as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Tony Wood, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>			
8	Re-elect Iain Mackay as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Tony Wood, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>			
9	Re-elect Anne Robinson as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Tony Wood, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>			
10	Re-elect Earl Shipp as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Tony Wood, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>			
11	Re-elect Tony Wood as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Tony Wood, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>			
12	Re-elect Martha Wyrsh as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Tony Wood, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>			
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>			
14	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 8.1 percent of the total fees paid to the auditor are for non-audit purposes.</i>			

National Grid Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Report	Mgmt	For	For
Voting Policy Rationale: A vote FOR the remuneration report is considered warranted although it is not without concern for shareholders: * Some concern is noted in respect of the CEO's 4.5% salary increase for FY2026/27, given the relatively short period since her appointment on 17 November 2025. Her initial salary of GBP 1,300,000 had already been set at a c. 4.3% premium to her predecessor's FY2025/26 salary. The rationale provided is relatively limited. Concern is mitigated because: * The increase was aligned with the wider workforce, and, more broadly, no other concerns arise from the implementation of remuneration for FY2025/26.				
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
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.				
17	Authorise Issue of Equity	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				
22	Adopt New Articles of Association	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.				

Netflix, Inc.

Meeting Date: 04/06/2026	Country: USA	Ticker: NFLX
Record Date: 06/04/2026	Meeting Type: Annual	
Primary Security ID: 64110L106		

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mathias Dopfner	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Jay C. Hoag	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 at least 20% 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.</i>			
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Leslie Kilgore	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Strive Masiyiwa	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Ann Mather	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Elinor Mertz	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Greg Peters	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Susan E. Rice	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Ted Sarandos	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Bradford L. Smith	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Anne M. Sweeney	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 25.48 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although executive pay is relatively high, particularly within the context of the company's co-CEO structure, this is substantiated for the year in review by strong company performance.</i>			
4	Provide Right to Act by Written Consent	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights and the likelihood that the right would be abused is considered low.</i>			

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Return on Investment of Company's Environmental, Social, and Governance Investments	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Netflix provides shareholders with sufficient information on how it assesses the risks and opportunities associated with its ESG initiatives. Given this, it is not clear that the requested report would provide significant additional value while diverting company resources.				
6	Report on Risks Related to Company's Branding, Marketing, and Public Policy Positions	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Given Netflix's risk assessment framework, existing disclosures, and board oversight into the strategy and risks associated with its branding, marketing, and public policy positions, it is unclear whether the requested report would provide additional value to Netflix or its shareholders.				
7	Provide for Cumulative Voting	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has a majority voting standard with a plurality carveout for contested elections, a director resignation policy, and provides for proxy access, all of which serve to protect shareholders' rights and promote board accountability, while reducing the likelihood that director candidates could be elected without broad shareholder support.				

Nintendo Co., Ltd.

Meeting Date: 26/06/2026	Country: Japan	Ticker: 7974
Record Date: 31/03/2026	Meeting Type: Annual	
Primary Security ID: J51699106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 177	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Takahashi, Shinya	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Shibata, Satoru	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Shiota, Ko	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Beppu, Yusuke	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Chris Meledandri	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."				
2.8	Elect Director Miyoko Demay	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Hachiya, Kazuhiko	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.1	Elect Director and Audit Committee Member Takenaga, Yutaka	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.2	Elect Director and Audit Committee Member Shinkawa, Asa	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.3	Elect Director and Audit Committee Member Osawa, Eiko	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3.4	Elect Director and Audit Committee Member Saka, Chika	Mgmt	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
4	Approve Restricted Stock Plan	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.				

Nongfu Spring Co., Ltd.

Meeting Date: 19/05/2026

Record Date: 13/05/2026

Primary Security ID: Y6367W106

Country: China

Meeting Type: Annual

Ticker: 9633

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Rules of Procedures of Shareholders' Meetings	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted given the amendments are mainly proposed to reflect changes in the relevant laws and regulations that govern the company.				

Nongfu Spring Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Rules of Procedures of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the amendments are mainly proposed to reflect changes in the relevant laws and regulations that govern the company.</i>			
3	Approve Repeal of the Rules of Procedures of the Supervisory Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the amendments are mainly proposed to reflect changes in the relevant laws and regulations that govern the company.</i>			
	ELECT EXECUTIVE DIRECTORS	Mgmt		
4.1	Elect Zhong Shanshan as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4.2	Elect Wu Limin as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4.3	Elect Xiang Xiansong as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4.4	Elect Han Linyou as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
	ELECT NON-EXECUTIVE DIRECTOR	Mgmt		
5.1	Elect Zhong Shu Zi as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS	Mgmt		
6.1	Elect Gu Zhaoyang as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
6.2	Elect Wen Ming as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
6.3	Elect Wang Yingzhe as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
7	Approve Remuneration Plan of the Ninth Session of the Board of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: Director remuneration at Hong Kong-listed companies is usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>			

Nongfu Spring Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Proposed Changes to Use of Proceeds from the Listing and Extension of Utilization Period	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed change to the use of proceeds and the extension of the utilization period would optimize the company's allocation of the raised funds, enhance operational efficiency, and support its long-term development.</i>				
9	Approve 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>				
10	Approve Report of the Supervisory Committee	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>				
11	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
12	Approve Ernst & Young Hua Ming LLP as the Domestic Auditor and Ernst & Young as Overseas 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 firms, its remuneration, and the way the audit was conducted.</i>				
13	Approve Final Dividend	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
14	Approve Application for Credit Lines from Banks and Other Financial Institutions and Related Transactions	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the application for credit line facilities would provide additional financing channels for the company.</i>				
15	Approve Provision of Guarantee	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>				
16	Amend Articles of Association and Cancellation of the Supervisory Committee	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the amendments are mainly proposed to reflect changes in the relevant laws and regulations that govern the company.</i>				
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or 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.</i>				

Nongfu Spring Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				

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		
Voting Policy Rationale: This is a routine, non-voting item.				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.				
3	Approve Allocation of Income and Dividends of DKK 7.95 Per Share	Mgmt	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.				
5.1	Approve Remuneration of Directors for 2025	Mgmt	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding board remuneration over the last fiscal year.				
5.2	Approve Remuneration Level of Directors for 2026	Mgmt	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Reelect Lars Rebieen Sorensen (Chair) as Director	Mgmt	For	For
<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>				
<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 Rebieen 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 Rebieen 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>				
6.2	Reelect Cees de Jong (Vice Chair) as Director	Mgmt	For	For
<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>				
<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 Rebieen 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 Rebieen 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3a	Reelect Britt Meelby Jensen as Director	Mgmt	For	Abstain
<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>				
<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>				
6.3b	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<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>				
<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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3c	Reelect Stephan Engels as Director	Mgmt	For	For
<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>				
<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>				
6.3d	Elect Helena Saxon as New Director	Mgmt	For	For
<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>				
<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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3e	Elect Jan van de Winkel as New Director	Mgmt	For	For
<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>				
<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 Sørensen (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 Sørensen'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>				
6.3f	Elect Ramona Sequeira as New Director	Mgmt	For	For
<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>				
<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 Sørensen (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 Sørensen'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>				
7	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>				

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>				

Nu Holdings Ltd.

Meeting Date: 06/08/2026	Country: Cayman Islands	Ticker: NU
Record Date: 26/06/2026	Meeting Type: Annual	
Primary Security ID: G6683N103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voting Policy Rationale: In the absence of any specific concerns about the company's financial statements, a vote FOR this resolution is warranted.</i>				
2	Elect Directors Anita Mary Sands, David Alexandre Marcus, David Velez Osorno, Diego Piacentini, Douglas Mauro Leone, Jacqueline Dawn Reses, Luis Alberto Moreno Mejia, Rogerio Paulo Calderon Peres, and Thuan Quang Pham	Mgmt	For	Against
<i>Voting Policy Rationale: This proposal is bundled and separate voting recommendations cannot be made. As such, a vote AGAINST all director nominees is warranted because David Marcus serves as a non-independent member of a key board committee and due to the company's lack of a formal nominating committee.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tench Coxe	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1b	Elect Director John O. Dabiri	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1c	Elect Director Jen-Hsun Huang	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1d	Elect Director Dawn Hudson	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1e	Elect Director Harvey C. Jones	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1f	Elect Director Melissa B. Lora	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1g	Elect Director Stephen C. Neal	Mgmt	For	For
	Voter Rationale: There is a lack of 40% gender diversity on the board, which would ordinarily lead us to vote against the Chair of the Nominating Committee. There is a lack of 40% gender diversity on the board, which would ordinarily lead us to vote against the Chair of the Nominating Committee. However, female representation has improved clearly over the years, from 23% in 2022 to a peak of 38% in 2025. Two female directors departed during the year and the board responded by appointing a new female director, demonstrating its continued commitment to board diversity. Given this credible progress, we choose to support the election of the Chair of the Nominating Committee and will keep board diversity under active review.			
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1h	Elect Director A. Brooke Seawell	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1i	Elect Director Aarti Shah	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1j	Elect Director Mark A. Stevens	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 11.06 percent of the fees paid to the auditor are for non-audit purposes.			

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Simple Majority Vote	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholder rights.				
5	Report on Risks of Excluding Faith-Based Employee Resource Groups	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted. The company provides adequate oversight and disclosure of its anti-discrimination policies and practices, and there do not appear to be any significant related controversies involving the company.				
6	Report on Risks of DEI Requirements in Hiring and Training	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company's current practices, policies, and oversight structure appear to be sufficient for evaluating and addressing the issues raised by the proponent's proposal. It is unclear whether additional reporting would provide value to Nvidia or its shareholders.				
7	Issue Report Disclosing Emissions from Use of Sold Products	SH	Against	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as enhanced disclosure of emissions related to its sold products would allow shareholders to better understand how the company plans to reduce its full value chain emissions and manage its transition to a low-carbon economy.				

Ormat Technologies, Inc.

Meeting Date: 02/06/2026	Country: USA	Ticker: ORA
Record Date: 08/04/2026	Meeting Type: Annual	
Primary Security ID: 686688102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Isaac Angel	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1B	Elect Director Ravit Barniv	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1C	Elect Director Karin Corfee	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1D	Elect Director David Granot	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1E	Elect Director Michal Marom	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1F	Elect Director Dafna Sharir	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Ormat Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1G	Elect Director Stanley B. Stern	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1H	Elect Director Byron G. Wong	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.				
3	Ratify Kesselman & Kesselman as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 10.91 percent of the fees paid to the auditor are for non-audit purposes.				

Prudential Plc

Meeting Date: 28/05/2026	Country: United Kingdom	Ticker: PRU
Record Date: 26/05/2026	Meeting Type: Annual	
Primary Security ID: G72899100		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				
2	Approve Remuneration Report	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted, in the absence of material concerns.				
3	Approve Remuneration Policy	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern because: * The CEO's maximum bonus opportunity is to increase from 200% to 250% of salary. * The proposed policy maintains wording that notes that where LTIP targets are commercially sensitive they will be published in the annual report of the final year of the performance period which lags market practice. The main reasons for support are: * The Company's rationale, including alignment with market practice among relevant regional peers, its Asia-focused talent market, and its positioning in the upper half of the FTSE 100, is noted. * The proposed increase in bonus opportunity is accompanied by an indicated reduction in the CEO's LTIP award level for FY2026, from 425% to 375% of salary, providing some mitigation to overall pay quantum. * No other material concerns are identified with respect to policy provisions.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Sir Douglas Flint 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i> <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Elect Guido Furer 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i> <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Re-elect Anil Wadhvani 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i> <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Jeremy Anderson 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i> <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Arijit Basu 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Chua Sock Koong 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Ming Lu 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect George Sartorel 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Mark Saunders 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Claudia Dyckerhoff 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect Jeanette Wong 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. In this case we vote for the Chair of the Nomination Committee due to the recent appointment.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jeremy Anderson, Sock Koong Chua, Ming Lu and George Sartorel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.9 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
17	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>				
18	Authorise Issue of Equity	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

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
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	For
<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>				
3	Approve Remuneration Report	Mgmt	For	For
<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>				
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	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<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>				
7	Re-elect Paul Walker as Director	Mgmt	For	Against
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not 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> <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
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
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

Republic Services, Inc.

Meeting Date: 07/05/2026Country: USATicker: RSG

Record Date: 09/03/2026Meeting Type: Annual

Primary Security ID: 760759100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Manny Kadre	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Ian Craig	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Michael A. Duffy	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Thomas W. Handley	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Jennifer M. Kirk	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Michael Larson	Mgmt	For	Against
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Norman Thomas Linebarger	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Meg Reynolds	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Republic Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director James P. Snee	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1j	Elect Director Brian S. Tyler	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1k	Elect Director Jon Vander Ark	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1l	Elect Director Sandra M. Volpe	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1m	Elect Director Katharine B. Weymouth	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned and a majority of both annual cash incentives and long-term equity incentives are tied to objective measures.			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.72 percent of the fees paid to the auditor are for non-audit purposes.			

Ross Stores, Inc.

Meeting Date: 20/05/2026	Country: USA	Ticker: ROST
Record Date: 24/03/2026	Meeting Type: Annual	
Primary Security ID: 778296103		

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

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director James G. Conroy	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1e	Elect Director Sharon D. Garrett	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1f	Elect Director Michael J. Hartshorn	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1g	Elect Director Stephen D. Milligan	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1h	Elect Director Patricia H. Mueller	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
1i	Elect Director Doniel N. Sutton	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.			
2	Approve Omnibus Stock Plan	Mgmt	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned at this time. Moreover, annual incentives and the majority of long-term incentives are sufficiently tied to objective performance goals, with payouts consistent with recent performance.			
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because only 9.00 percent of the fees paid to the auditor are for non-audit purposes.			

SAP SE

Meeting Date: 05/05/2026	Country: Germany	Ticker: SAP
Record Date: 13/04/2026	Meeting Type: Annual	
Primary Security ID: D66992104		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2025 (Non-Voting)	Mgmt		
	Voting Policy Rationale: This is a non-voting item.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2025	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2025	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5.1	Ratify BDO AG as Auditors for Fiscal Year 2026	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.</i>				
5.2	Appoint BDO AG as Auditor for Sustainability Reporting for Fiscal Year 2026	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.</i>				
6	Approve Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with market practice, and pay and performance appear reasonably aligned at this time. Nevertheless, the following concern is highlighted: * The CEO and Chief Customer Officer received significant target compensation increases in the past year (+35.3 percent and +29.2 percent, respectively) in connection with contract extensions. However, the supporting rationale is high-level and lacks specific information regarding the underlying benchmarking exercise and resultant positioning outcomes.</i>				
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 100 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted because the exclusion of preemptive rights is limited to 10 percent across all new and existing authorizations.</i>				
8.1	Elect Pekka Ala-Pietila to the Supervisory Board	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 AGAINST incumbent nominating committee members Pekka Ala-Pietila and Rouven Westphal 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
8.2	Elect Rouven Westphal to the Supervisory Board	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 Pekka Ala-Pietila and Rouven Westphal is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
8.3	Elect Rene Obermann to the Supervisory Board	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pekka Ala-Pietila and Rouven Westphal is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
8.4	Elect Michael Gregoire to the Supervisory Board	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Pekka Ala-Pietila and Rouven Westphal is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
9	Amend Articles Re: Electronic Securities	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted due to a lack of concerns.</i>				

Schneider Electric SE

Meeting Date: 07/05/2026	Country: France	Ticker: SU
Record Date: 28/04/2026	Meeting Type: Annual/Special	
Primary Security ID: F86921107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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.</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 4.20 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns.</i>				
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
6	Approve Compensation of Olivier Blum, CEO	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
7	Approve Compensation of Jean-Pascal Tricoire, 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>				
8	Approve Remuneration Policy of CEO	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 3,200,000	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
12	Reelect Anders Runevad 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: 73.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 91.7 percent vs 50 percent recommended) and the absence of specific concerns (Items 12, 13, and 14).</i>				
13	Elect Elyn Shook 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: 73.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 91.7 percent vs 50 percent recommended) and the absence of specific concerns (Items 12, 13, and 14).</i>				
14	Elect François Jackow 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: 73.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 91.7 percent vs 50 percent recommended) and the absence of specific concerns (Items 12, 13, and 14).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted for the following reasons: * The company has achieved and, in some cases, exceeded its SSI and SSE 2021-2025 targets, although not all have been fully met. * It also has made progress toward its 2030 targets, achieving a 57.5 percent reduction in absolute Scope 1 and 2 emissions, alongside a 7 percent reduction in upstream emissions and a 12 percent reduction in downstream emissions, the majority of which come from the use of sold products, compared to 2021. * Schneider Electric has maintained its SBTi-validated 2030 targets for Scope 1 and 2 (1.5°C-aligned) and its Scope 3 intensity target (well-below 2°C), as well as its 1.5°C-aligned net-zero target across the full value chain by 2050. * The company outlines its key decarbonization levers, their contribution to the 2030 targets, and the associated financial resources over the next five years, while anticipating broader deployment of these levers toward 2050 and the identification of new ones as technology and carbon accounting improve. * The company discloses its climate-related risks/opportunities with their related potential financial impact. However, this is not without noting the following concerns: * The company's Scope 3 target for 2030 is "well-below 2°C" aligned, which may fall short of some shareholder expectations for "1.5°C-aligned" targets. * The company's forecasting exercise based on IEA stated-policies projections reveals a possible gap to achieving its Scope 3 target for 2030, due to the dependence on external factors such as the rate of decarbonization in the electricity grid and in the industrial sector, impacting use of sold products emissions (scope 3 cat.11). However, the company closely monitors the evolution of the decarbonization of the grids, among other external factors, and will adapt the decarbonization strategy accordingly if needed. * The company has not provided explanations for no longer reporting its interim target to achieve carbon neutrality across its entire value chain (Scopes 1, 2 and 3) by 2040.</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>				
17	Extraordinary Business Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17 and 18 are warranted as their proposed volumes respect the recommended guidelines for issuances without preemptive rights.</i>				
18	Approve Issuance of Equity or Equity-Linked Securities Reserved for One or More Specifically Designated Persons up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17 and 18 are warranted as their proposed volumes respect the recommended guidelines for issuances without preemptive rights.</i>				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these employee stock purchase plan items are warranted in the absence of specific concerns.</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 these employee stock purchase plan items are warranted in the absence of specific concerns.</i>				
21	Amend Article 19 of Bylaws to Incorporate Legal Changes	Mgmt	For	For
<i>Voting Policy Rationale: This proposal merits a vote FOR as it is deemed non-contentious.</i>				

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.				

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
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
2.1	Approve Allocation of Income and Dividends of CHF 1.85 per Share	Mgmt	For	For
Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted due to a lack of concerns.				
2.2	Approve Dividends of CHF 1.85 per Share from Capital Contribution Reserves	Mgmt	For	For
Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted due to a lack of concerns.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted. However, some shareholders may wish to vote against the board on a precautionary basis in light of the ongoing investigations concerning antitrust violations.				
4.1.1	Reelect Thierry Vanlancker as Director	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent 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.				
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For
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.				
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For
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.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.4	Reelect Justin Howell as Director	Mgmt	For	Against
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>				
4.1.5	Reelect Gordana Landen as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent 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>				
4.1.6	Reelect Thomas Aebischer 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>				
4.1.7	Reelect Kwok Wang Ng 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>				
4.2.1	Elect Barbara Frei 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>				
4.2.2	Elect Lukas Gaehwiler 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>				
4.3	Reelect Thierry Vanlancker as Board Chair	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
4.4.1	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
<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>				

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

Smith & Nephew plc

Meeting Date: 06/05/2026	Country: United Kingdom	Ticker: SN
Record Date: 01/05/2026	Meeting Type: Annual	
Primary Security ID: G82343164		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<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 Policy	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is considered warranted due to concerns regarding the scale, frequency and proportionality of the proposed changes in maximum variable remuneration and other persisting structural issues. Key factors underpinning this recommendation include: * The substantial increases to the maximum bonus, PSP and RSP award opportunities, following the relatively high quantum and fundamental LTI restructuring already introduced in 2024; * The potential enhancement of the PSP award value from FY2027 which, while contingent on the achievement of challenging share price targets in the preceding year, exacerbates the aforementioned concern on increasing pay potential; * The ratable vesting structure of RSP awards, under which vesting may begin as early as one year following grant, remains out of line with prevailing UK market practice; and * The introduction of flexibility to make sign-on awards, in addition to buyout awards, which also deviates from UK market practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of significant concerns. Issues have been identified with the implementation plan for FY2026, but these are subject to the passing of, and therefore better addressed within, the remuneration policy resolution.</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	Elect David King as Director	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted as no other significant concerns have been identified.</i>			
6	Elect Garheng Kong as Director	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted as no other significant concerns have been identified.</i>			
7	Elect Therese Esperdy as Director	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted as no other significant concerns have been identified.</i>			
8	Re-elect Jo Hallas as Director	Mgmt	For	For
	<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted as no other significant concerns have been identified.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Simon Lowth as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i> <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted as no other significant concerns have been identified.</i>				
10	Re-elect John Ma as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i> <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted as no other significant concerns have been identified.</i>				
11	Re-elect Jeremy Maiden as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i> <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted as no other significant concerns have been identified.</i>				
12	Re-elect Katarzyna Mazur-Hofsaess as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i> <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted as no other significant concerns have been identified.</i>				
13	Re-elect Deepak Nath as Director	Mgmt	For	For
<i>Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.</i> <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Simon Lowth and Marc Owen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted as no other significant concerns have been identified.</i>				

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

Smith & Nephew plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Approve Performance Share Plan	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The proposed individual award level of 925% of salary represents a significant increase (c.236%), which is considered disproportionate to the Company's growth and market competitiveness.</i>				
22	Approve Global Employee Share Purchase Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>				
23	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>				
24	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>				
25	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>				
26	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>				
27	Adopt New Articles of Association	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>				

SSE Plc

Meeting Date: 16/07/2026	Country: United Kingdom	Ticker: SSE
Record Date: 14/07/2026	Meeting Type: Annual	
Primary Security ID: G8842P102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<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 item is considered warranted although it is not without concern because: * The CFO's total salary increase of c.10% significantly outpaces the wider workforce average of c.3.5%. The main reason for support is: * The resulting base pay of the CFO aligns with the pay received by the former FD Gregor Alexander.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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>				
4	Re-elect Lady Elish Angiolini as Director	Mgmt	For	For
<i>Voter Rationale: We support diversity, equity and inclusion through robust governance frameworks, transparent disclosure, and initiatives that strengthen diversity at both the board and workforce level. We generally support proposals seeking enhanced DEI policies, improved diversity reporting, and broader efforts to build inclusive organisations. However, we do not generally support voting against directors solely for failing to meet specific racial or ethnic representation thresholds. We believe such assessments can be highly subjective, difficult to standardise across markets, and may not adequately reflect local demographics and legal frameworks. Instead, we favour a holistic assessment of board composition that considers a broad range of diversity characteristics, including skills, experience and perspectives, alongside a company's overall commitment to fostering an inclusive culture.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Re-elect John Bason as Director	Mgmt	For	For
<i>Voter Rationale: We support diversity, equity and inclusion through robust governance frameworks, transparent disclosure, and initiatives that strengthen diversity at both the board and workforce level. We generally support proposals seeking enhanced DEI policies, improved diversity reporting, and broader efforts to build inclusive organisations. However, we do not generally support voting against directors solely for failing to meet specific racial or ethnic representation thresholds. We believe such assessments can be highly subjective, difficult to standardise across markets, and may not adequately reflect local demographics and legal frameworks. Instead, we favour a holistic assessment of board composition that considers a broad range of diversity characteristics, including skills, experience and perspectives, alongside a company's overall commitment to fostering an inclusive culture.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Re-elect Tony Cocker as Director	Mgmt	For	For
<i>Voter Rationale: We support diversity, equity and inclusion through robust governance frameworks, transparent disclosure, and initiatives that strengthen diversity at both the board and workforce level. We generally support proposals seeking enhanced DEI policies, improved diversity reporting, and broader efforts to build inclusive organisations. However, we do not generally support voting against directors solely for failing to meet specific racial or ethnic representation thresholds. We believe such assessments can be highly subjective, difficult to standardise across markets, and may not adequately reflect local demographics and legal frameworks. Instead, we favour a holistic assessment of board composition that considers a broad range of diversity characteristics, including skills, experience and perspectives, alongside a company's overall commitment to fostering an inclusive culture.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Dame Debbie Crosbie as Director	Mgmt	For	For
<i>Voter Rationale: We support diversity, equity and inclusion through robust governance frameworks, transparent disclosure, and initiatives that strengthen diversity at both the board and workforce level. We generally support proposals seeking enhanced DEI policies, improved diversity reporting, and broader efforts to build inclusive organisations. However, we do not generally support voting against directors solely for failing to meet specific racial or ethnic representation thresholds. We believe such assessments can be highly subjective, difficult to standardise across markets, and may not adequately reflect local demographics and legal frameworks. Instead, we favour a holistic assessment of board composition that considers a broad range of diversity characteristics, including skills, experience and perspectives, alongside a company's overall commitment to fostering an inclusive culture.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Sir John Manzoni as Director	Mgmt	For	For
<i>Voter Rationale: We support diversity, equity and inclusion through robust governance frameworks, transparent disclosure, and initiatives that strengthen diversity at both the board and workforce level. We generally support proposals seeking enhanced DEI policies, improved diversity reporting, and broader efforts to build inclusive organisations. However, we do not generally support voting against directors solely for failing to meet specific racial or ethnic representation thresholds. We believe such assessments can be highly subjective, difficult to standardise across markets, and may not adequately reflect local demographics and legal frameworks. Instead, we favour a holistic assessment of board composition that considers a broad range of diversity characteristics, including skills, experience and perspectives, alongside a company's overall commitment to fostering an inclusive culture.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For
<i>Voter Rationale: We support diversity, equity and inclusion through robust governance frameworks, transparent disclosure, and initiatives that strengthen diversity at both the board and workforce level. We generally support proposals seeking enhanced DEI policies, improved diversity reporting, and broader efforts to build inclusive organisations. However, we do not generally support voting against directors solely for failing to meet specific racial or ethnic representation thresholds. We believe such assessments can be highly subjective, difficult to standardise across markets, and may not adequately reflect local demographics and legal frameworks. Instead, we favour a holistic assessment of board composition that considers a broad range of diversity characteristics, including skills, experience and perspectives, alongside a company's overall commitment to fostering an inclusive culture.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Barry O'Regan as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Martin Pibworth as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Melanie Smith as Director	Mgmt	For	For
<i>Voter Rationale: We support diversity, equity and inclusion through robust governance frameworks, transparent disclosure, and initiatives that strengthen diversity at both the board and workforce level. We generally support proposals seeking enhanced DEI policies, improved diversity reporting, and broader efforts to build inclusive organisations. However, we do not generally support voting against directors solely for failing to meet specific racial or ethnic representation thresholds. We believe such assessments can be highly subjective, difficult to standardise across markets, and may not adequately reflect local demographics and legal frameworks. Instead, we favour a holistic assessment of board composition that considers a broad range of diversity characteristics, including skills, experience and perspectives, alongside a company's overall commitment to fostering an inclusive culture.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Dame Angela Strank as Director	Mgmt	For	For
<i>Voter Rationale: We support diversity, equity and inclusion through robust governance frameworks, transparent disclosure, and initiatives that strengthen diversity at both the board and workforce level. We generally support proposals seeking enhanced DEI policies, improved diversity reporting, and broader efforts to build inclusive organisations. However, we do not generally support voting against directors solely for failing to meet specific racial or ethnic representation thresholds. We believe such assessments can be highly subjective, difficult to standardise across markets, and may not adequately reflect local demographics and legal frameworks. Instead, we favour a holistic assessment of board composition that considers a broad range of diversity characteristics, including skills, experience and perspectives, alongside a company's overall commitment to fostering an inclusive culture.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect Maarten Wetselaar as Director	Mgmt	For	For
<i>Voter Rationale: We support diversity, equity and inclusion through robust governance frameworks, transparent disclosure, and initiatives that strengthen diversity at both the board and workforce level. We generally support proposals seeking enhanced DEI policies, improved diversity reporting, and broader efforts to build inclusive organisations. However, we do not generally support voting against directors solely for failing to meet specific racial or ethnic representation thresholds. We believe such assessments can be highly subjective, difficult to standardise across markets, and may not adequately reflect local demographics and legal frameworks. Instead, we favour a holistic assessment of board composition that considers a broad range of diversity characteristics, including skills, experience and perspectives, alongside a company's overall commitment to fostering an inclusive culture.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Thembalihle Nyasulu, Elish Angiolini, John Bason, Anthony (Tony) Cocker, Dame Deborah (Debbie) Crosbie, Melanie Smith, Dame Angela Strank and Maarten Wetselaar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.6 percent of the total fees paid to the auditor are for non-audit purposes.</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>				
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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

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
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
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.				
2	Approve Allocation of Income and Dividends of CHF 1.00 per Share	Mgmt	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
4	Approve Remuneration of Directors in the Amount of CHF 2.6 Million	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.				
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	Mgmt	For	For
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.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
6.2	Reelect Xiaqun 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>				

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.7	Elect Sebastian Schatzmann as Director	Mgmt	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
7.1	Reappoint Olivier Filliol as Member of the Human Resources and Compensation Committee	Mgmt	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
7.2	Appoint Stefan Meister as Member of the Human Resources and Compensation Committee	Mgmt	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Mgmt	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.				
8	Designate NEOVIUS AG as Independent Proxy	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.				
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
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.				
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

Straumann Holding AG

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

Stryker Corporation

Meeting Date: 06/05/2026	Country: USA	Ticker: SYK
Record Date: 09/03/2026	Meeting Type: Annual	
Primary Security ID: 863667101		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Emmanuel Maceda is warranted for serving as a non-independent member (per Social Advisory Services' classification) of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Giovanni Caforio	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Emmanuel Maceda is warranted for serving as a non-independent member (per Social Advisory Services' classification) of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Kevin A. Lobo	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Emmanuel Maceda is warranted for serving as a non-independent member (per Social Advisory Services' classification) of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Emmanuel P. Maceda	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST Emmanuel Maceda is warranted for serving as a non-independent member (per Social Advisory Services' classification) of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Sherilyn S. McCoy	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Emmanuel Maceda is warranted for serving as a non-independent member (per Social Advisory Services' classification) of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Rachel M. Ruggeri	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Emmanuel Maceda is warranted for serving as a non-independent member (per Social Advisory Services' classification) of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Andrew K. Silvernail	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Emmanuel Maceda is warranted for serving as a non-independent member (per Social Advisory Services' classification) of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Emmanuel Maceda is warranted for serving as a non-independent member (per Social Advisory Services' classification) of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Ronda E. Stryker	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Emmanuel Maceda is warranted for serving as a non-independent member (per Social Advisory Services' classification) of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				

Stryker Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Rajeev Suri	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Emmanuel Maceda is warranted for serving as a non-independent member (per Social Advisory Services' classification) of a key board committee. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 36.88 percent of the total fees received by the auditor during the fiscal year; raising substantial doubts over the independence of the auditor.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Despite some concerns that include the complexity of the annual incentive program and the rigor of goal setting in the LTI, pay and performance are reasonably aligned for the period under review. Annual incentives were entirely based on pre-set financial metrics with objectives set above the prior year's results, while LTI awards are predominantly performance-based, with forward-looking disclosure of PSU metrics provided.</i>				

Symrise AG

Meeting Date: 06/05/2026	Country: Germany	Ticker: SY1
Record Date: 14/04/2026	Meeting Type: Annual	
Primary Security ID: D827A1108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2025 (Non-Voting)	Mgmt		
<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2025	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, this is not without concerns in light of the ongoing investigations concerning antitrust violations. Due to the symbolic nature of the discharge vote in Germany, as well as the fact that the investigations are ongoing, and no charges have been brought, a vote against discharge would be premature in our view.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2025	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, this is not without concerns in light of the ongoing investigations concerning antitrust violations. Due to the symbolic nature of the discharge vote in Germany, as well as the fact that the investigations are ongoing, and no charges have been brought, a vote against discharge would be premature in our view.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2026 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2026	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.				
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2026	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.				
6	Approve Remuneration Report	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with the market practice in Germany. However, concerns are raised regarding the adjusted accounting figures serving as basis for variable remuneration in light of the impairment losses for the associated company, Swedencare. It appears the policy does not measure capital efficiency, meaning the management is not assessed against capital efficiency, whereas substantial impairments were taken in 2025 due to changing market circumstances and expectations at 'strategic investments'.				
7	Approve Remuneration Policy	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The policy contains broadly formulated provisions for guaranteed remuneration to executives upon joining the company, which is not considered good market practice. * Management board contracts continue to include a change-in-control clause, which falls short of market practice in Germany. * The derogation clause does not specify any limitations for deviations that may be applied; it only defines the applicable compensation components. Further, in addition to the derogation clause, the supervisory board has broad discretion to adjust variable remuneration components in case of extraordinary developments. * Concerns are raised due to the lack of more capital efficiency targets under variable performance metrics, particularly considering the outcomes of the 2025 incentives despite impairment losses for the associated company, Swedencare.				
8	Elect Eva Kienle to the Supervisory Board	Mgmt	For	For
Voting Policy Rationale: A vote FOR the proposed nominee is warranted due to a lack of governance concerns and controversy surrounding the nominee.				

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 04/06/2026	Country: Taiwan	Ticker: 2330
Record Date: 02/04/2026	Meeting Type: Annual	
Primary Security ID: Y84629107		

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

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations.				

Tencent Holdings Limited

Meeting Date: 13/05/2026	Country: Cayman Islands	Ticker: 700
Record Date: 07/05/2026	Meeting Type: Annual	
Primary Security ID: G87572163		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.				
2	Approve Final Dividend	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				
3a	Elect Jacobus Petrus (Koos) Bekker as Director	Mgmt	For	For
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case the Chair of the Nomination Committee is not up for election.				
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ian Charles Stone is warranted for lack of diversity on the board. A vote FOR the remaining nominee Jacobus (Koos) Bekker is warranted.				
3b	Elect Ian Charles Stone as Director	Mgmt	For	For
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee. In this case the Chair of the Nomination Committee is not up for election.				
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ian Charles Stone is warranted for lack of diversity on the board. A vote FOR the remaining nominee Jacobus (Koos) Bekker is warranted.				
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.				

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted due to significant concerns raised by regulatory authorities regarding the audit firm's conduct.				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash and non-cash consideration.				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.				

The Home Depot, Inc.

Meeting Date: 21/05/2026	Country: USA	Ticker: HD
Record Date: 23/03/2026	Meeting Type: Annual	
Primary Security ID: 437076102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Ari Bousbib	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Jeffery H. Boyd	Mgmt	For	Against
Voter Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. In addition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Gregory D. Brenneman	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director J. Frank Brown	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1f	Elect Director Edward P. Decker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1g	Elect Director Wayne M. Hewett	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1h	Elect Director Manuel Kadre	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director Stephanie C. Linnartz	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Paula A. Santilli	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Caryn Seidman-Becker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1l	Elect Director Asha Sharma	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jeffery Boyd, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. After a review of the company's compensation program and practices, it is determined that pay and performance are reasonably aligned for the year under review. Although the LTI targets for the performance share awards are no longer disclosed prospectively, the long-term incentive is primarily performance-based, and it is noted that the PRSUs and options utilize sufficiently long-term time horizons.</i>			

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Provide for 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	Amend Charter Re: Nomination Notice Removal	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Upon removal of the charter notice requirements, only the bylaws will govern the advance notice provisions for the nomination of directors by shareholders, the provisions of which are viewed as reasonable and not overly burdensome. Moreover, the technical amendments that are being proposed do not materially impact shareholder rights and are generally no longer relevant.</i>				
6	Issue Report Evaluating Recycling-Related Plastic Targets	SH	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company provides sufficient disclosures related to its policies and practices on plastic packaging for shareholders to be able to determine how they relate to its business strategy. Further, there are no significant related controversies that would warrant the expenditure of funds to publish such a report.</i>				
7	Report on Efforts to Make All Packaging Recyclable, Reusable, and Compostable	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as further assessment of the company's circularity efforts would provide valuable insights and help the company mitigate associated risks.</i>				
8	Issue Report Assessing Risks to Customers' Data Privacy Rights	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would benefit shareholders by providing greater insight into how the company is managing and mitigating cyber risks.</i>				
9	Require Independent Board Chair	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>				
10	Conduct and Disclose a Biodiversity Impact Assessment	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as further disclosure would help shareholders assess how the company is managing related risks associated with deforestation and biodiversity loss as well as adequately track progress on these issues.</i>				
11	Report on Employee Access to Healthcare	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the sufficiency of employees' access to timely, quality healthcare, and discussing the company's strategy to ameliorate any insufficiencies identified, would allow shareholders to assess how the company is managing such risks.</i>				
12	Report on Cost and Benefits and Relevant Risks of the Company's Charitable Support	SH	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company provides sufficient information for shareholders to evaluate the company's use of corporate funds for charitable contributions and its management of related risks. There do not appear to be any significant controversies related to the company's charitable giving. Absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>				

Trane Technologies plc

Meeting Date: 04/06/2026

Country: Ireland

Ticker: TT

Record Date: 09/04/2026

Meeting Type: Annual

Primary Security ID: G8994E103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Ana P. Assis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Ann C. Berzin	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director April Miller Boise	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Mark R. George	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director John A. Hayes	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Myles P. Lee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Matthew F. Pine	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director David S. Regnery	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Melissa N. Schaeffer	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director John P. Surma	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>Voter Rationale: We support the proposal given the company's strong performance and reasonable overall pay-for-performance alignment. We also note that sustainability considerations are incorporated within short-term incentives and that the company continues to demonstrate strong ESG performance relative to peers.</i>			
	<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; and * High CEO pay in relation to company peer group CEO median pay levels.</i>			

Trane Technologies plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.11 percent of the fees paid to the auditor are for non-audit purposes.				
4	Authorize Issue of Equity	Mgmt	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.				
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.				
6	Determine Price Range for Re-allotment of Treasury Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.				

Unilever Plc

Meeting Date: 13/05/2026	Country: United Kingdom	Ticker: ULVR
Record Date: 11/05/2026	Meeting Type: Annual	
Primary Security ID: G92087348		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				
2	Approve Remuneration Report	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without potential concern: * In-flight variable pay awards have been adjusted. The main reasons for support are: * The adjustments to the in-flight awards are considered a one-off and relate to the demerger of the ice cream business. The Company has confirmed that the resulting targets are as stretching as when originally set. * No other overriding concerns have been identified.				
3	Approve Remuneration Policy	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The variable remuneration opportunities are being significantly increased to relatively high levels, with PSP opportunity set at 700% of base salary. Taken together, the CEO's total potential pay package (excluding benefits) will rise by approximately 38%. The main reasons for support are: * The remuneration policy is being revised to reflect pay levels considered "commensurate with Unilever's size and complexity after accounting for the demerger of [its] Ice Cream business". The Company has recalibrated its strategy to place greater emphasis on Beauty & Wellbeing, Personal Care and Home Care, while reducing its focus on the Foods category. It has also underscored the strategic importance of, and its growth ambitions for, the US and India markets. The policy changes are acknowledged to be driven by a clear shift in strategic direction. At this stage, there is no clear evidence to suggest that the stretch of targets are insufficiently robust. Nonetheless, focus will remain on the targets under all variable incentives over the course of the remuneration policy cycle to ensure these are appropriately aligned with the business strategy driving the higher opportunities available to Executive Directors.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Srinivas Phatak as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
5	Re-elect Fernando Fernandez 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 Adrian Hennah 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 Susan Kilsby 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 Ruby Lu 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 Judith McKenna 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 Ian Meakins 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 Benoit Potier 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 Nelson Peltz 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 Zoe Yujnovich 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	Reappoint KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>			
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 42.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
16	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>			
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>			

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

United Rentals, Inc.

Meeting Date: 08/05/2026	Country: USA	Ticker: URI
Record Date: 09/03/2026	Meeting Type: Annual	
Primary Security ID: 911363109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julie M. Heuer Brandt	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Marc A. Bruno	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Larry D. De Shon	Mgmt	For	Against
Voter Rationale: In general, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market) when the Board is not compromised of 40% underrepresented gender identities, or other Board members on a case-by-case basis. We choose not to vote against all the incumbent members of the Nomination Committee and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. If a company demonstrate credible progress on Board diversity, we might consider to still support the election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Matthew J. Flannery	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Kim Harris Jones	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				

United Rentals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Terri L. Kelly	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Michael J. Kneeland	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Francisco J. Lopez-Balboa	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Gracia C. Martore	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Shiv Singh	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Alexander R. Taussig	Mgmt	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 11.44 percent of the fees paid to the auditor are for non-audit purposes.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Although certain concerns are noted regarding the lack of a multi-year performance period, equity awards are majority performance-conditioned and annual incentives are primarily based on pre-set financial metrics. Further, pay and performance are reasonably aligned for the year in review.				
4	Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	SH	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as there are no recurring issues regarding failed director elections at the company that suggests a mandatory resignation policy is needed.				

Veralto Corporation

Meeting Date: 13/05/2026	Country: USA	Ticker: VLTO
Record Date: 23/03/2026	Meeting Type: Annual	
Primary Security ID: 92338C103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer L. Honeycutt	Mgmt	For	For

Veralto Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voting Policy Rationale: In the original analysis, adverse recommendations were considered warranted for all nominees due to the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to amend the bylaws. However, on April 29, 2026, the company filed a correction to its certificate of incorporation to reflect the elimination of the supermajority voting requirement for shareholders to amend the bylaws. This correction allays the related concerns highlighted in the original analysis. A vote FOR all of the director nominees is warranted.</i>			
1b	Elect Director Linda Filler	Mgmt	For	For
	<i>Voting Policy Rationale: In the original analysis, adverse recommendations were considered warranted for all nominees due to the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to amend the bylaws. However, on April 29, 2026, the company filed a correction to its certificate of incorporation to reflect the elimination of the supermajority voting requirement for shareholders to amend the bylaws. This correction allays the related concerns highlighted in the original analysis. A vote FOR all of the director nominees is warranted.</i>			
1c	Elect Director Heath A. Mitts	Mgmt	For	For
	<i>Voting Policy Rationale: In the original analysis, adverse recommendations were considered warranted for all nominees due to the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to amend the bylaws. However, on April 29, 2026, the company filed a correction to its certificate of incorporation to reflect the elimination of the supermajority voting requirement for shareholders to amend the bylaws. This correction allays the related concerns highlighted in the original analysis. A vote FOR all of the director nominees is warranted.</i>			
1d	Elect Director Thomas L. Williams	Mgmt	For	For
	<i>Voting Policy Rationale: In the original analysis, adverse recommendations were considered warranted for all nominees due to the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to amend the bylaws. However, on April 29, 2026, the company filed a correction to its certificate of incorporation to reflect the elimination of the supermajority voting requirement for shareholders to amend the bylaws. This correction allays the related concerns highlighted in the original analysis. A vote FOR all of the director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.59 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>			

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		
	<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>			

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of DKK 0.74 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. However, concerns remain regarding lack of ex-post disclosure of performance targets attached to the variable remuneration plans.</i>			
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>			

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.i	Elect Anders Boyer-Sogaard as New Director	Mgmt	For	For
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.				
7a	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	Mgmt	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
8.1	Approve DKK 2.9 Million Reduction in Share Capital via Treasury Share Cancellation	Mgmt	For	For
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.				
8.2	Change Location of General Meeting to Eastern Denmark	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it is unlikely to have any impact on shareholder value or rights.				
8.3	Authorize Share Repurchase Program	Mgmt	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.				
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
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.				
10	Other Business	Mgmt		
Voting Policy Rationale: This is a routine, non-voting item.				

Westinghouse Air Brake Technologies Corporation

Meeting Date: 12/05/2026

Record Date: 16/03/2026

Primary Security ID: 929740108

Country: USA

Meeting Type: Annual

Ticker: WAB

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

Westinghouse Air Brake Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Lee C. Banks	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, 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>				
1c	Elect Director Byron S. Foster	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. Some concerns persist regarding the lack of disclosure of forward-looking targets for the PSUs. However, pay and performance were reasonably aligned for the year in review. Additionally, the annual incentives are entirely based on pre-set metrics.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.19 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Xylem Inc.

Meeting Date: 14/05/2026	Country: USA	Ticker: XYL
Record Date: 19/03/2026	Meeting Type: Annual	
Primary Security ID: 98419M100		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Earl R. Ellis	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Robert F. Friel	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Lisa Glatch	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Victoria D. Harker	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Mark D. Morelli	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
1f	Elect Director Jerome A. Peribere	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>				
1g	Elect Director Matthew F. Pine	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Lila Tretikov	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Uday Yadav	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The annual incentives were entirely based on pre-set financial metrics and the annual equity grants were targeted to be half performance conditioned, with performance measured over a multi-year period. Moreover, pay and performance were reasonably aligned for the year in review.</i>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, given that the purchase price is reasonable, the number of shares reserved is reasonable, and the intended offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>				