

# STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING

## ALL VOTES

01/01/2025 to 31/03/2025

Date range covered : 01/01/2025 to 03/31/2025

## Zscaler, Inc.

**Meeting Date:** 01/10/2025

**Country:** USA

**Ticker:** ZS

**Meeting Type:** Annual

**Primary ISIN:** US98980G1022

**Primary SEDOL:** BZ00V34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Karen Blasing	Mgmt	For	For	For
1.2	Elect Director Charles Giancarlo	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.3	Elect Director Eileen Naughton	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

## Davide Campari-Milano NV

**Meeting Date:** 01/15/2025

**Country:** Netherlands

**Ticker:** CPR

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0015435975

**Primary SEDOL:** BMQ5W17

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

## Davide Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Simon Hunt as Executive Director	Mgmt	For	Refer	For
3	Close Meeting	Mgmt			

## D.R. Horton, Inc.

Meeting Date: 01/16/2025	Country: USA	Ticker: DHI
	Meeting Type: Annual	
	Primary ISIN: US23331A1097	Primary SEDOL: 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David V. Auld	Mgmt	For	For	For
1b	Elect Director Paul J. Romanowski	Mgmt	For	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	For	For
1d	Elect Director Michael R. Buchanan	Mgmt	For	For	For
1e	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	For	For
1f	Elect Director M. Chad Crow	Mgmt	For	For	For
1g	Elect Director Elaine D. Crowley	Mgmt	For	For	For
1h	Elect Director Maribess L. Miller	Mgmt	For	For	For
1i	Elect Director Barbara R. Smith	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## Micron Technology, Inc.

Meeting Date: 01/16/2025	Country: USA	Ticker: MU
	Meeting Type: Annual	
	Primary ISIN: US5951121038	Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For	For
1b	Elect Director Lynn A. Dugle	Mgmt	For	For	For
1c	Elect Director Steven J. Gomo	Mgmt	For	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For	For
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
1g	Elect Director Robert Swan	Mgmt	For	For	For
1h	Elect Director MaryAnn Wright	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## MicroStrategy Incorporated

**Meeting Date:** 01/21/2025

**Country:** USA

**Ticker:** MSTR

**Meeting Type:** Special

**Primary ISIN:** US5949724083

**Primary SEDOL:** 2974329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Increase Authorized Class A Common Stock	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

## MicroStrategy Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Increase Authorized Preferred Stock	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: Based on an analysis of the plan amendment, a vote AGAINST this proposal is warranted. The amendment would result in excessive equity grants to new non-employee directors.</i>					
4	Adjourn Meeting	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as all underlying items do not merit support.</i>					

## Air Products and Chemicals, Inc.

<b>Meeting Date:</b> 01/23/2025	<b>Country:</b> USA	<b>Ticker:</b> APD
	<b>Meeting Type:</b> Proxy Contest	
	<b>Primary ISIN:</b> US0091581068	<b>Primary SEDOL:</b> 2011602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt			
1a	Elect Management Nominee Director Tonit M. Calaway	Mgmt	For	Refer	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>					
1b	Elect Management Nominee Director Charles "Casey" Cogut	Mgmt	For	Refer	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>					
1c	Elect Management Nominee Director Lisa A. Davis	Mgmt	For	Refer	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>					
1d	Elect Management Nominee Director Seifollah "Seifi" Ghasemi	Mgmt	For	Refer	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>					
1e	Elect Management Nominee Director Jessica Trocchi Graziano	Mgmt	For	Refer	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>					
1f	Elect Management Nominee Director Edward L. Monser	Mgmt	For	Refer	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>					

# Air Products and Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Management Nominee Director Bhavesh V. "Bob" Patel	Mgmt	For	Refer	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1h	Elect Management Nominee Director Wayne T. Smith	Mgmt	For	Refer	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1i	Elect Management Nominee Director Alfred Stern	Mgmt	For	Refer	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1j	Elect Dissident Nominee Director Andrew Evans	SH	Withhold	Refer	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1k	Elect Dissident Nominee Director Paul Hilal	SH	Withhold	Refer	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1l	Elect Dissident Nominee Director Tracy McKibben	SH	Withhold	Refer	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1m	Elect Dissident Nominee Director Dennis Reilley	SH	Withhold	Refer	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Refer	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>				
4	Repeal Any Bylaw Provisions or Amendments Without Shareholder Approval Subsequent to September 17, 2023	SH	Against	Refer	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>				
	Dissident Universal Proxy (Blue Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt			
1a	Elect Dissident Nominee Director Andrew Evans	SH	For	Refer	For
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>				
1b	Elect Dissident Nominee Director Paul Hilal	SH	For	Refer	For
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>				

## Air Products and Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Dissident Nominee Director Tracy McKibben	SH	For	Refer	For
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>				
1d	Elect Dissident Nominee Director Dennis Reilley	SH	For	Refer	For
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>				
1e	Elect Management Nominee Director Charles "Casey" Cogut	Mgmt	Withhold	Refer	Withhold
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>				
1f	Elect Management Nominee Director Lisa A. Davis	Mgmt	Withhold	Refer	Withhold
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>				
1g	Elect Management Nominee Director Seifollah "Seifi" Ghasemi	Mgmt	Withhold	Refer	For
1h	Elect Management Nominee Director Edward L. Monser	Mgmt	Withhold	Refer	Withhold
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>				
1i	Elect Management Nominee Director Tonit M. Calaway	Mgmt	For	Refer	For
1j	Elect Management Nominee Director Jessica Trocchi Graziano	Mgmt	For	Refer	For
1k	Elect Management Nominee Director Bhavesh V. "Bob" Patel	Mgmt	For	Refer	For
1l	Elect Management Nominee Director Wayne T. Smith	Mgmt	For	Refer	Withhold
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>				
1m	Elect Management Nominee Director Alfred Stern	Mgmt	For	Refer	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	For	For
4	Repeal Any Bylaw Provisions or Amendments Without Shareholder Approval Subsequent to September 17, 2023	SH	For	For	For

## Boliden AB

**Meeting Date:** 01/23/2025

**Country:** Sweden

**Ticker:** BOL

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SE0020050417

**Primary SEDOL:** BPYTZ57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspectors of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Approve Issuance of up to 15 Percent of Issued Shares without Preemptive Rights	Mgmt	For	Refer	For
8	Close Meeting	Mgmt			

Costco Wholesale Corporation

Meeting Date: 01/23/2025	Country: USA	Ticker: COST
	Meeting Type: Annual	
	Primary ISIN: US22160K1051	Primary SEDOL: 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For	For
1b	Elect Director Kenneth D. Denman	Mgmt	For	For	For
1c	Elect Director Helena B. Foulkes	Mgmt	For	For	For
1d	Elect Director Hamilton E. James	Mgmt	For	For	For
1e	Elect Director Sally Jewell	Mgmt	For	For	For
1f	Elect Director Jeffrey S. Raikes	Mgmt	For	For	For
1g	Elect Director John W. Stanton	Mgmt	For	For	For
1h	Elect Director Ron M. Vachris	Mgmt	For	For	For
1i	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*



Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.					
4	Report on Risks of Maintaining Diversity, Equity, and Inclusion Efforts	SH	Against	Refer	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Intuit Inc.

Meeting Date: 01/23/2025	Country: USA	Ticker: INTU
	Meeting Type: Annual	
	Primary ISIN: US4612021034	Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For	For
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For	For
1e	Elect Director Deborah Liu	Mgmt	For	For	For
1f	Elect Director Tekedra Mawakana	Mgmt	For	For	For
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For	For
1h	Elect Director Forrest Norrod	Mgmt	For	For	For
1i	Elect Director Vasant Prabhu	Mgmt	For	For	For
1j	Elect Director Ryan Roslansky	Mgmt	For	For	For
1k	Elect Director Thomas Szkutak	Mgmt	For	For	For
1l	Elect Director Raul Vazquez	Mgmt	For	For	For
1m	Elect Director Eric S. Yuan	Mgmt	For	For	For

## Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For

## Vonovia SE

**Meeting Date:** 01/24/2025

**Country:** Germany

**Ticker:** VNA

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** DE000A1ML7J1

**Primary SEDOL:** BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Affiliation Agreement with Deutsche Wohnen SE; Approve Creation of EUR 55 Million Pool of Share Capital for Private Placement	Mgmt	For	For	For

## Becton, Dickinson and Company

**Meeting Date:** 01/28/2025

**Country:** USA

**Ticker:** BDX

**Meeting Type:** Annual

**Primary ISIN:** US0758871091

**Primary SEDOL:** 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William M. Brown	Mgmt	For	For	For
1.2	Elect Director Catherine M. Burzik	Mgmt	For	For	For
1.3	Elect Director Carrie L. Byington	Mgmt	For	For	For

# Becton, Dickinson and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director R. Andrew Eckert	Mgmt	For	For	For
1.5	Elect Director Claire M. Fraser	Mgmt	For	For	For
1.6	Elect Director Jeffrey W. Henderson	Mgmt	For	For	For
1.7	Elect Director Christopher Jones	Mgmt	For	For	For
1.8	Elect Director Thomas E. Polen	Mgmt	For	For	For
1.9	Elect Director Timothy M. Ring	Mgmt	For	For	For
1.10	Elect Director Bertram L. Scott	Mgmt	For	For	For
1.11	Elect Director Joanne Waldstreicher	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.					

# Metro Inc.

Meeting Date: 01/28/2025	Country: Canada	Ticker: MRU
	Meeting Type: Annual	
	Primary ISIN: CA59162N1096	Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lori-Ann Beausoleil	Mgmt	For	For	For
1.2	Elect Director Maryse Bertrand	Mgmt	For	For	For
1.3	Elect Director Pierre Boivin	Mgmt	For	For	For
1.4	Elect Director Francois J. Coutu	Mgmt	For	For	For
1.5	Elect Director Michel Coutu	Mgmt	For	For	For
1.6	Elect Director Stephanie Coyles	Mgmt	For	For	For
1.7	Elect Director Genevieve Fortier	Mgmt	For	For	For
1.8	Elect Director Marc Guay	Mgmt	For	For	For
1.9	Elect Director Eric R. La Fleche	Mgmt	For	For	For

Metro Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Christine Magee	Mgmt	For	For	For
1.11	Elect Director Brian McManus	Mgmt	For	For	For
1.12	Elect Director Pietro Satriano	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
4	Re-approve Shareholder Rights Plan	Mgmt	For	Against	Against
Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.					
Shareholder Proposal		Mgmt			
5	Auditor Rotation	SH	Against	For	For
Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.					

Visa Inc.

Meeting Date: 01/28/2025	Country: USA	Ticker: V
	Meeting Type: Annual	
Primary ISIN: US92826C8394		Primary SEDOL: B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For	For
1d	Elect Director Ramon Laguarta	Mgmt	For	For	For
1e	Elect Director Teri L. List	Mgmt	For	For	For
1f	Elect Director John F. Lundgren	Mgmt	For	For	For
1g	Elect Director Ryan McInerney	Mgmt	For	For	For
1h	Elect Director Denise M. Morrison	Mgmt	For	For	For
1i	Elect Director Pamela Murphy	Mgmt	For	For	For
1j	Elect Director Linda J. Rendle	Mgmt	For	For	For
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For	For

## Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					
5	Report on Company's Policy on Merchant Category Codes	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					
7	Report on Lobbying Payments and Policy	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					

## CGI Inc.

<b>Meeting Date:</b> 01/29/2025	<b>Country:</b> Canada	<b>Ticker:</b> GIB.A
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA12532H1047	<b>Primary SEDOL:</b> BJ2L575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Class A Subordinate Voting and Class B Multiple Voting Shares	Mgmt			
1.1	Elect Director Francois Boulanger	Mgmt	For	For	For
1.2	Elect Director Sophie Brochu	Mgmt	For	For	For
1.3	Elect Director George A. Cope	Mgmt	For	For	For
1.4	Elect Director Jacynthe Cote	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Julie Godin	Mgmt	For	For	For
1.6	Elect Director Serge Godin	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1.7	Elect Director Gilles Labbe	Mgmt	For	For	For
1.8	Elect Director Michael B. Pedersen	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.</i>					
1.9	Elect Director Stephen S. Poloz	Mgmt	For	For	For
1.10	Elect Director Mary G. Powell	Mgmt	For	For	For
1.11	Elect Director Alison C. Reed	Mgmt	For	For	For
1.12	Elect Director George D. Schindler	Mgmt	For	For	For
1.13	Elect Director Kathy N. Waller	Mgmt	For	For	For
1.14	Elect Director Frank Witter	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For	For	For

## Kobe Bussan Co., Ltd.

Meeting Date: 01/29/2025

Country: Japan

Ticker: 3038

Meeting Type: Annual

Primary ISIN: JP3291200008

Primary SEDOL: B14RJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Numata, Hirokazu	Mgmt	For	For	For
1.2	Elect Director Tanaka, Yasuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Kido, Yasuharu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Kobe Bussan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Asami, Kazuo	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Nishida, Satoshi	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.6	Elect Director Watanabe, Akihito	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.1	Elect Director and Audit Committee Member Machida, Misa	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Inada, Yutaka	Mgmt	For	For	For
3	Approve Stock Option Plan	Mgmt	For	Against	Against
Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.					

Emerson Electric Co.

Meeting Date: 02/04/2025	Country: USA	Ticker: EMR
Meeting Type: Annual	Primary ISIN: US2910111044	Primary SEDOL: 2313405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joshua B. Bolten	Mgmt	For	For	For
1b	Elect Director Calvin G. Butler, Jr.	Mgmt	For	For	For
1c	Elect Director Surendralal (Lal) L. Karsanbhai	Mgmt	For	For	For
1d	Elect Director Lori M. Lee	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics.					

Emerson Electric Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					
4a	Reduce Supermajority Vote Requirement to Remove Directors	Mgmt	None	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
4b	Reduce Supermajority Vote Requirement in Connection with the Fair Price Provisions for Certain Business Combinations	Mgmt	None	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
4c	Reduce Supermajority Vote Requirement for Amendments to the Terms of any Series of Preferred Stock	Mgmt	None	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Franklin Resources, Inc.

Meeting Date: 02/04/2025	Country: USA	Ticker: BEN
Meeting Type: Annual	Primary ISIN: US3546131018	Primary SEDOL: 2350684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mariann Byerwalter	Mgmt	For	For	For
1b	Elect Director Alexander S. Friedman	Mgmt	For	For	For
1c	Elect Director Gregory E. Johnson	Mgmt	For	For	For



## Franklin Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Jennifer M. Johnson	Mgmt	For	For	For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For	For
1f	Elect Director John Y. Kim	Mgmt	For	For	For
1g	Elect Director Karen M. King	Mgmt	For	For	For
1h	Elect Director Anthony J. Noto	Mgmt	For	For	For
1i	Elect Director John W. Thiel	Mgmt	For	For	For
1j	Elect Director Seth H. Waugh	Mgmt	For	For	For
1k	Elect Director Geoffrey Y. Yang	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

## Rockwell Automation, Inc.

**Meeting Date:** 02/04/2025

**Country:** USA

**Ticker:** ROK

**Meeting Type:** Annual

**Primary ISIN:** US7739031091

**Primary SEDOL:** 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A.1	Elect Director James P. Keane	Mgmt	For	For	For
A.2	Elect Director Blake D. Moret	Mgmt	For	For	For
A.3	Elect Director Thomas W. Rosamilia	Mgmt	For	For	For
A.4	Elect Director Patricia A. Watson	Mgmt	For	For	For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
C	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

**Meeting Date:** 02/06/2025

**Country:** Ireland

**Ticker:** ACN

**Meeting Type:** Annual

**Primary ISIN:** IE00B4BNMY34

**Primary SEDOL:** B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For	For
1b	Elect Director Martin Brudermuller	Mgmt	For	For	For
1c	Elect Director Alan Jope	Mgmt	For	For	For
1d	Elect Director Nancy McKinstry	Mgmt	For	For	For
1e	Elect Director Jennifer Nason	Mgmt	For	Against	For
<i>Voter Rationale: -</i>					
1f	Elect Director Paula A. Price	Mgmt	For	For	For
1g	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For	For
1h	Elect Director Arun Sarin	Mgmt	For	For	For
1i	Elect Director Julie Sweet	Mgmt	For	For	For
1j	Elect Director Tracey T. Travis	Mgmt	For	For	For
1k	Elect Director Masahiko Uotani	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
3	Ratify KPMG LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Approve Capital Reduction of the Share Premium Account	Mgmt	For	For	For
5	Authorize Board to Issue Shares under Irish Law	Mgmt	For	For	For
6	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	Against	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. However, company seeks shareholder approval each year, which allays our concern at this time.</i>					
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

**Meeting Date:** 02/06/2025

**Country:** United Kingdom

**Ticker:** CPG

**Meeting Type:** Annual

**Primary ISIN:** GB00BD6K4575

**Primary SEDOL:** BD6K457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	Refer	For
3	Approve Remuneration Report	Mgmt	For	Abstain	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Liat Ben-Zur as Director	Mgmt	For	For	For
6	Elect Juliana Chugg as Director	Mgmt	For	For	For
7	Re-elect Ian Meakins as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
8	Re-elect Dominic Blakemore as Director	Mgmt	For	For	For
9	Re-elect Petros Parras as Director	Mgmt	For	For	For
10	Re-elect Palmer Brown as Director	Mgmt	For	For	For
11	Re-elect Stefan Bomhard as Director	Mgmt	For	For	For
12	Re-elect John Bryant as Director	Mgmt	For	For	For
13	Re-elect Arlene Isaacs-Lowe as Director	Mgmt	For	For	For
14	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	For	For
15	Re-elect Sundar Raman as Director	Mgmt	For	For	For
16	Re-elect Leanne Wood as Director	Mgmt	For	For	For
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Amend Long Term Incentive Plan	Mgmt	For	For	For
21	Approve Restricted Share Award Plan	Mgmt	For	For	For

## Compass Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorise Issue of Equity	Mgmt	For	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
26	Authorise the Company to Call General Meeting with 14 Clear Days' Notice	Mgmt	For	For	For

## The Sage Group plc.

**Meeting Date:** 02/06/2025

**Country:** United Kingdom

**Ticker:** SGE

**Meeting Type:** Annual

**Primary ISIN:** GB00B8C3BL03

**Primary SEDOL:** B8C3BL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Remuneration Policy	Mgmt	For	Against	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Andrew Duff as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
6	Re-elect John Bates as Director	Mgmt	For	For	For
7	Re-elect Jonathan Bewes as Director	Mgmt	For	For	For
8	Re-elect Maggie Chan Jones as Director	Mgmt	For	For	For
9	Re-elect Annette Court as Director	Mgmt	For	For	For
10	Re-elect Roisin Donnelly as Director	Mgmt	For	For	For
11	Re-elect Derek Harding as Director	Mgmt	For	For	For
12	Re-elect Steve Hare as Director	Mgmt	For	For	For
13	Re-elect Jonathan Howell as Director	Mgmt	For	For	For
14	Appoint KPMG LLP as Auditors	Mgmt	For	For	For

## The Sage Group plc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Approve Long Term Incentive Plan	Mgmt	For	Refer	For
18	Authorise Removal of Discretionary 5% Dilution Limit for Share Plans	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## PTC Inc.

**Meeting Date:** 02/12/2025

**Country:** USA

**Ticker:** PTC

**Meeting Type:** Annual

**Primary ISIN:** US69370C1009

**Primary SEDOL:** B95N910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Neil Barua	Mgmt	For	For	For
1.2	Elect Director Mark Benjamin	Mgmt	For	For	For
1.3	Elect Director Robert Bernshteyn	Mgmt	For	For	For
1.4	Elect Director Janice Chaffin	Mgmt	For	For	For
1.5	Elect Director Amar Hanspal	Mgmt	For	For	For
1.6	Elect Director Michal Katz	Mgmt	For	For	For
1.7	Elect Director Paul Lacy	Mgmt	For	For	For
1.8	Elect Director Corinna Lathan	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Nevertheless, pay relative to performance is adequately aligned at this time, alleviating concerns.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Siemens AG

<b>Meeting Date:</b> 02/13/2025	<b>Country:</b> Germany	<b>Ticker:</b> SIE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0007236101	<b>Primary SEDOL:</b> 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023/24 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 5.20 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2023/24	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2023/24	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2023/24	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2023/24	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2023/24	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2023/24	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2023/24	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2023/24	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2023/24	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Regina Dugan for Fiscal Year 2023/24	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2023/24	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2023/24	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Oliver Hartmann for Fiscal Year 2023/24	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Keryn Lee James for Fiscal Year 2023/24	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Harald Kern (until Dec. 7, 2023) for Fiscal Year 2023/24	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2023/24	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Martina Merz for Fiscal Year 2023/24	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Christian Pfeiffer for Fiscal Year 2023/24	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2023/24	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.15	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2023/24	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Kasper Rorsted for Fiscal Year 2023/24	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2023/24	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2023/24	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Mimon Uhamou (from Dec. 12, 2023) for Fiscal Year 2023/24	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2023/24	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2023/24	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024/25	Mgmt	For	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2024/25	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7.1	Elect Jim Snabe to the Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7.2	Elect Kasper Rorsted to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Ulf Schneider to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Grazia Vittadini to the Supervisory Board	Mgmt	For	For	For
7.5	Elect Werner Brandt to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration of Supervisory Board	Mgmt	For	For	For



## Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 180 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

## Capital One Financial Corporation

**Meeting Date:** 02/18/2025

**Country:** USA

**Ticker:** COF

**Meeting Type:** Special

**Primary ISIN:** US14040H1059

**Primary SEDOL:** 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

## Discover Financial Services

**Meeting Date:** 02/18/2025

**Country:** USA

**Ticker:** DFS

**Meeting Type:** Special

**Primary ISIN:** US2547091080

**Primary SEDOL:** B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For

Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Adjourn Meeting	Mgmt	For	For	For

Aristocrat Leisure Limited

Meeting Date: 02/20/2025	Country: Australia	Ticker: ALL
Meeting Type: Annual	Primary ISIN: AU000000ALL7	Primary SEDOL: 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Arlene Tansey as Director	Mgmt	For	For	For
2	Elect Sylvia Summers Couder as Director	Mgmt	For	For	For
3	Elect Kathleen Conlon as Director	Mgmt	For	Refer	For
Voter Rationale: A vote FOR the re-election of non-executive directors Arlene Tansey (Item 1), Sylvia Summers Couder (Item 2) and Kathleen Conlon (Item 3) the election of Natasha Chand (Item 4) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nomination.					
4	Elect Natasha Chand as Director	Mgmt	For	For	For
5	Approve Grant of Performance Share Rights to Trevor Croker Under the Long-Term Incentive Plan	Mgmt	For	Against	Abstain
6	Approve Remuneration Report	Mgmt	For	Refer	For

Infineon Technologies AG

Meeting Date: 02/20/2025	Country: Germany	Ticker: IFX
Meeting Type: Annual	Primary ISIN: DE0006231004	Primary SEDOL: 5889505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.35 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member Elke Reichart (from Nov. 1, 2023) for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Andreas Urschitz for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Rutger Wijburg for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Constanze Hufenbecher (until Oct. 31, 2023) for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Herbert Diess for Fiscal Year 2024	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever-Steg for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Hermann Eul (from Feb. 23, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Klaus Helmrich for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.9	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer (until Feb. 23, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Mirco Synde for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Ute Wolf for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2025	Mgmt	For	For	For
6	Ratify Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
7.1	Elect Xiaoqun Clever-Steg to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7.3	Elect Ulrich Spiesshofer to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Margret Suckale to the Supervisory Board	Mgmt	For	For	For

## Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Creation of EUR 30 Million Pool of Authorized Capital 2025/I for Employee Participation Plans	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Approve Remuneration Policy	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
11	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					

## Raymond James Financial, Inc.

**Meeting Date:** 02/20/2025

**Country:** USA

**Ticker:** RJF

**Meeting Type:** Annual

**Primary ISIN:** US7547301090

**Primary SEDOL:** 2718992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marlene Debel	Mgmt	For	For	For
1b	Elect Director Jeffrey N. Edwards	Mgmt	For	For	For
1c	Elect Director Benjamin C. Esty	Mgmt	For	For	For
1d	Elect Director Art A. Garcia	Mgmt	For	For	For
1e	Elect Director Anne Gates	Mgmt	For	For	For
1f	Elect Director Gordon L. Johnson	Mgmt	For	For	For
1g	Elect Director Raymond W. McDaniel, Jr.	Mgmt	For	For	For
1h	Elect Director Roderick C. McGearry	Mgmt	For	For	For
1i	Elect Director Cecily M. Mistarz	Mgmt	For	For	For
1j	Elect Director Paul C. Reilly	Mgmt	For	For	For
1k	Elect Director Raj Seshadri	Mgmt	For	For	For
1l	Elect Director Paul M. Shoukry	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Raymond James Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Apple Inc.

Meeting Date: 02/25/2025	Country: USA	Ticker: AAPL
	Meeting Type: Annual	
	Primary ISIN: US0378331005	Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda Austin	Mgmt	For	For	For
1b	Elect Director Tim Cook	Mgmt	For	For	For
1c	Elect Director Alex Gorsky	Mgmt	For	For	For
1d	Elect Director Andrea Jung	Mgmt	For	For	For
1e	Elect Director Art Levinson	Mgmt	For	For	For
1f	Elect Director Monica Lozano	Mgmt	For	For	For
1g	Elect Director Ron Sugar	Mgmt	For	For	For
1h	Elect Director Sue Wagner	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Report on Ethical AI Data Acquisition and Usage	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
5	Report on Child Safety Online	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
6	Consider Abolishing DEI Policies, Programs, Departments, and Goals	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
7	Report on Discrimination in Charitable Contributions	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

## Charter Communications, Inc.

**Meeting Date:** 02/26/2025

**Country:** USA

**Ticker:** CHTR

**Meeting Type:** Special

**Primary ISIN:** US16119P1084

**Primary SEDOL:** BZ6VT82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Issue Shares in Connection with Merger	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

## Deere & Company

**Meeting Date:** 02/26/2025

**Country:** USA

**Ticker:** DE

**Meeting Type:** Annual

**Primary ISIN:** US2441991054

**Primary SEDOL:** 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	Mgmt	For	For	For
1b	Elect Director Tamra A. Erwin	Mgmt	For	For	For
1c	Elect Director R. Preston Feight	Mgmt	For	For	For
1d	Elect Director Alan C. Heuberger	Mgmt	For	For	For
1e	Elect Director L. Neil Hunn	Mgmt	For	For	For
1f	Elect Director Michael O. Johanns	Mgmt	For	For	For
1g	Elect Director John C. May	Mgmt	For	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For	For
1i	Elect Director Sherry M. Smith	Mgmt	For	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
4	Report on Statistical Differences in Hiring Across Race and Gender	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
5	Report on Effectiveness of Efforts to Create a Meritocratic Workplace	SH	Against	For	For
Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.					
6	Establish a Board Committee on Corporate Financial Sustainability	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
7	Report on a Civil Rights Audit	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted as such disclosure would allow shareholders to better assess the effectiveness of the company's anti-discrimination policies and practices.					
8	Report on Discrimination in Charitable Contributions	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Hologic Inc.

Meeting Date: 02/26/2025	Country: USA	Ticker: HOLX
	Meeting Type: Annual	
	Primary ISIN: US4364401012	Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	Mgmt	For	For	For
1b	Elect Director Charles J. Dockendorff	Mgmt	For	For	For
1c	Elect Director Ludwig N. Hantson	Mgmt	For	For	For
1d	Elect Director Martin Madaus	Mgmt	For	For	For
1e	Elect Director Nanaz Mohtashami	Mgmt	For	For	For
1f	Elect Director Christiana Stamoulis	Mgmt	For	For	For
1g	Elect Director Stacey D. Stewart	Mgmt	For	For	For



## Hologic Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Amy M. Wendell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Adopt Simple Majority Vote	SH	None	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

## AECOM

**Meeting Date:** 02/28/2025      **Country:** USA      **Ticker:** ACM  
**Meeting Type:** Annual  
**Primary ISIN:** US00766T1007      **Primary SEDOL:** B1VZ431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bradley W. Buss	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.2	Elect Director Derek J. Kerr	Mgmt	For	For	For
1.3	Elect Director Kristy Pipes	Mgmt	For	For	For
1.4	Elect Director Troy Rudd	Mgmt	For	For	For
1.5	Elect Director Douglas W. Stotlar	Mgmt	For	For	For
1.6	Elect Director Daniel R. Tishman	Mgmt	For	For	For
1.7	Elect Director Sander van't Noordende	Mgmt	For	For	For
1.8	Elect Director Janet C. Wolfenbarger	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Amend Certificate of Incorporation to Update the Exculpation Provision Under the Delaware General Corporation Law	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
<i>Voter Rationale: It appears the company's current policies and procedures already address the proponents request.</i>					

## Banco BPM SpA

<b>Meeting Date:</b> 02/28/2025	<b>Country:</b> Italy	<b>Ticker:</b> BAM1
	<b>Meeting Type:</b> Ordinary Shareholders	
	<b>Primary ISIN:</b> IT0005218380	<b>Primary SEDOL:</b> BYMD5K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Authorizations Related to the Voluntary Tender Offer Launched by Banco BPM Vita	Mgmt	For	For	For

## DiaSorin SpA

<b>Meeting Date:</b> 02/28/2025	<b>Country:</b> Italy	<b>Ticker:</b> DIA
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> IT0003492391	<b>Primary SEDOL:</b> B234WN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Allow Additional Voting Rights for Shares with Double Voting Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

# Mizrahi Tefahot Bank Ltd.

Meeting Date: 03/03/2025	Country: Israel	Ticker: MZTF	
	Meeting Type: Special		
		Primary ISIN: IL0006954379	Primary SEDOL: 6916703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reelect Gilad Rabinovich as External Director	Mgmt	For	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For	For

# Nordson Corporation

Meeting Date: 03/04/2025	Country: USA	Ticker: NDSN	
	Meeting Type: Annual		
		Primary ISIN: US6556631025	Primary SEDOL: 2641838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Annette K. Clayton	Mgmt	For	For	For
1.2	Elect Director John A. DeFord	Mgmt	For	For	For

# Nordson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Jennifer A. Parmentier	Mgmt	For	For	For
1.4	Elect Director Victor L. Richey, Jr.	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

# Fair Isaac Corporation

Meeting Date: 03/05/2025	Country: USA	Ticker: FICO
Meeting Type: Annual	Primary ISIN: US3032501047	Primary SEDOL: 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	Mgmt	For	For	For
1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For	For
1c	Elect Director William J. Lansing	Mgmt	For	For	For
1d	Elect Director Eva Manolis	Mgmt	For	For	For
1e	Elect Director Marc F. McMorris	Mgmt	For	For	For
1f	Elect Director Joanna Rees	Mgmt	For	For	For
1g	Elect Director David A. Rey	Mgmt	For	For	For
1h	Elect Director H. Tayloe Stansbury	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Variable remuneration should not contain a significant overlap of metrics.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					

Meeting Date: 03/05/2025

Country: Finland

Ticker: KNEBV

Meeting Type: Annual

Primary ISIN: FI0009013403

Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.7975 per Class A Share and EUR 1.80 per Class B Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Refer	For
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chair, EUR 125,000 for Vice Chair and EUR 110,000 for Other Directors	Mgmt	For	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13.a	Elect Banmali Agrawala as New Director	Mgmt	For	For	For
13.b	Reelect Matti Alahuhta as Director	Mgmt	For	For	For
13.c	Reelect Susan Duinhoven as Director	Mgmt	For	For	For
13.d	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
13.e	Reelect Antti Herlin as Director	Mgmt	For	Against	Against

*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.f	Reelect Iris Herlin as Director	Mgmt	For	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
13.g	Reelect Jussi Herlin as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
13.h	Reelect Timo Ihamuotila as Director	Mgmt	For	For	For
13.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Fix Number of Auditors at One	Mgmt	For	For	For
16	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Appoint Ernst & Young as Auditor for Sustainability Reporting	Mgmt	For	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For	For
20	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>					
21	Close Meeting	Mgmt			

## Applied Materials, Inc.

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

**Country:** USA

**Ticker:** AMAT

**Meeting Type:** Annual

**Primary ISIN:** US0382221051

**Primary SEDOL:** 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rani Borkar	Mgmt	For	For	For
1b	Elect Director Judy Bruner	Mgmt	For	For	For
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For	For
1d	Elect Director Aart J. de Geus	Mgmt	For	For	For

## Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Gary E. Dickerson	Mgmt	For	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	For	For
1g	Elect Director Alexander A. Karsner	Mgmt	For	For	For
1h	Elect Director Kevin P. March	Mgmt	For	For	For
1i	Elect Director Yvonne McGill	Mgmt	For	For	For
1j	Elect Director Scott A. McGregor	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

## Cencora, Inc.

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

**Country:** USA

**Ticker:** COR

**Meeting Type:** Annual

**Primary ISIN:** US03073E1055

**Primary SEDOL:** 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ornella Barra	Mgmt	For	For	For
1b	Elect Director Werner Baumann	Mgmt	For	For	For
1c	Elect Director Frank K. Clyburn	Mgmt	For	For	For
1d	Elect Director Steven H. Collis	Mgmt	For	For	For
1e	Elect Director D. Mark Durcan	Mgmt	For	For	For
1f	Elect Director Lon R. Greenberg	Mgmt	For	For	For
1g	Elect Director Lorence H. Kim	Mgmt	For	For	For
1h	Elect Director Robert P. Mauch	Mgmt	For	For	For
1i	Elect Director Redonda G. Miller	Mgmt	For	For	For
1j	Elect Director Dennis M. Nally	Mgmt	For	For	For
1k	Elect Director Lauren M. Tyler	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Meeting Date: 03/06/2025

Country: Denmark

Ticker: DEMANT

Meeting Type: Annual

Primary ISIN: DK0060738599

Primary SEDOL: BZ01RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Performance metrics should be clearly disclosed.</i>					
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>					
6.c	Reelect Sisse Fjelsted Rasmussen as Director	Mgmt	For	For	For
6.d	Reelect Kristian Villumsen as Director	Mgmt	For	For	For
6.e	Elect Katrin Pucknat as New Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
8.a	Approve DKK 1.5 Million Reduction in Share Capital	Mgmt	For	For	For
8.b	Authorize Share Repurchase Program	Mgmt	For	For	For
8.c	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
9	Other Business	Mgmt			



# TransDigm Group Incorporated

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

**Country:** USA

**Ticker:** TDG

**Meeting Type:** Annual

**Primary ISIN:** US8936411003

**Primary SEDOL:** B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David A. Barr	Mgmt	For	For	For
1.2	Elect Director Jane M. Cronin	Mgmt	For	For	For
1.3	Elect Director Michael Graff	Mgmt	For	For	For
1.4	Elect Director Sean P. Hennessy	Mgmt	For	For	For
1.5	Elect Director W. Nicholas Howley	Mgmt	For	For	For
1.6	Elect Director Gary E. McCullough	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>					
1.7	Elect Director Michele L. Santana	Mgmt	For	For	For
1.8	Elect Director Robert J. Small	Mgmt	For	For	For
1.9	Elect Director Kevin M. Stein	Mgmt	For	For	For
1.10	Elect Director Jorge L. Valladares, III	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

# Analog Devices, Inc.

**Meeting Date:** 03/12/2025

**Country:** USA

**Ticker:** ADI

**Meeting Type:** Annual

**Primary ISIN:** US0326541051

**Primary SEDOL:** 2032067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vincent Roche	Mgmt	For	For	For
1b	Elect Director Stephen M. Jennings	Mgmt	For	For	For
1c	Elect Director Andre Andonian	Mgmt	For	For	For
1d	Elect Director Edward H. Frank	Mgmt	For	For	For
1e	Elect Director Laurie H. Glimcher	Mgmt	For	For	For
1f	Elect Director Karen M. Golz	Mgmt	For	For	For
1g	Elect Director Peter B. Henry	Mgmt	For	For	For
1h	Elect Director Mercedes Johnson	Mgmt	For	For	For
1i	Elect Director Ray Stata	Mgmt	For	For	For
1j	Elect Director Andrea F. Wainer	Mgmt	For	For	For
1k	Elect Director Susie Wee	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
4	Reduce Certain Supermajority Vote Requirement	Mgmt	For	For	For
<p><i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>					

## Genmab A/S

<b>Meeting Date:</b> 03/12/2025	<b>Country:</b> Denmark	<b>Ticker:</b> GMAB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DK0010272202	<b>Primary SEDOL:</b> 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
5.a	Reelect Deirdre P. Connelly as Director	Mgmt	For	For	For
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	For	For	For
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For	For
5.d	Reelect Elizabeth OFarrell as Director	Mgmt	For	For	For
5.e	Reelect Paolo Paoletti as Director	Mgmt	For	For	For
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Refer	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
6	Ratify Deloitte as Auditors	Mgmt	For	For	For
7.a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because: * The maximum limit for sign-on bonus and LTIPs remain excessive and not aligned with European pay practices.</i>					
7.b	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed fees are considered excessive in relation to peers.</i>					
7.c	Approve DKK 2.08 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
7.d	Authorize Share Repurchase Program	Mgmt	For	For	For
7.e	Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 750,000	Mgmt	For	Refer	For
<i>Voter Rationale: .</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
9	Other Business	Mgmt			

## Johnson Controls International plc

<b>Meeting Date:</b> 03/12/2025	<b>Country:</b> Ireland	<b>Ticker:</b> JCI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BY7QL619	<b>Primary SEDOL:</b> BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy M. Archer	Mgmt	For	For	For
1b	Elect Director Jean Blackwell	Mgmt	For	Abstain	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1c	Elect Director Pierre Cohade	Mgmt	For	For	For
1d	Elect Director Patrick K. Decker	Mgmt	For	For	For
1e	Elect Director W. Roy Dunbar	Mgmt	For	For	For
1f	Elect Director Gretchen R. Haggerty	Mgmt	For	For	For
1g	Elect Director Ayesha Khanna	Mgmt	For	For	For
1h	Elect Director Seetarama (Swamy) Kotagiri	Mgmt	For	For	For
1i	Elect Director George R. Oliver	Mgmt	For	For	For
1j	Elect Director Jurgen Tinggren	Mgmt	For	For	For
1k	Elect Director Mark Vergnano	Mgmt	For	For	For
1l	Elect Director John D. Young	Mgmt	For	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
3	Authorize Market Purchases of Company Shares	Mgmt	For	For	For
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

## Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
6	Approve the Directors' Authority to Allot Shares	Mgmt	For	For	For
7	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For	For

## Pandora AS

<b>Meeting Date:</b> 03/12/2025	<b>Country:</b> Denmark	<b>Ticker:</b> PNDORA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DK0060252690	<b>Primary SEDOL:</b> B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends of DKK 20.00 Per Share	Mgmt	For	For	For
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
6.2	Reelect Christian Frigast as Director	Mgmt	For	For	For

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
6.4	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For	For
6.5	Reelect Marianne Kirkegaard as Director	Mgmt	For	Abstain	Abstain
Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.					
6.6	Reelect Catherine Spindler as Director	Mgmt	For	For	For
6.7	Reelect Jan Zijdeveld as Director	Mgmt	For	For	For
7	Ratify Ernst & Young as Auditor; Appoint Ernst & Young as Auditor for Sustainability Reporting	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
8	Approve Discharge of Management and Board	Mgmt	For	For	For
9.1	Approve DKK 3 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For	For
9.2	Approve Creation of DKK 39.5 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
9.3	Approve Creation of DKK 7.9 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
9.4	Authorize Share Repurchase Program	Mgmt	For	For	For
9.5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
10	Other Business	Mgmt			

Starbucks Corporation

Meeting Date: 03/12/2025	Country: USA	Ticker: SBUX
Meeting Type: Annual	Primary ISIN: US8552441094	Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For	For

# Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Andrew Campion	Mgmt	For	For	For
1c	Elect Director Beth Ford	Mgmt	For	For	For
1d	Elect Director Jorgen Vig Knudstorp	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>					
1e	Elect Director Neal Mohan	Mgmt	For	For	For
1f	Elect Director Brian Niccol	Mgmt	For	For	For
1g	Elect Director Daniel Javier Servitje Montull	Mgmt	For	For	For
1h	Elect Director Michael Sievert	Mgmt	For	For	For
1i	Elect Director Wei Zhang	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<i>Voter Rationale: Pay for performance disconnect. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Discrimination in Charitable Contributions	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
6	Report on Human Rights Risks Related to Labor Organizing	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
7	Report on Cage Free Egg Commitment in China and Japan	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, considering the company's progress, disclosure, and the current feasibility of the remaining high-volume markets adopting cage-free systems that can support the company's sourcing needs.</i>					
8	Publish an Annual Carbon Emissions Congruency Report	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks/opportunities.</i>					

## TE Connectivity Plc

**Meeting Date:** 03/12/2025

**Country:** Ireland

**Ticker:** TEL

**Meeting Type:** Annual

**Primary ISIN:** IE000IVNQZ81

**Primary SEDOL:** BRC3N84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean-Pierre Clamadieu	Mgmt	For	For	For
1b	Elect Director Terrence R. Curtin	Mgmt	For	For	For
1c	Elect Director Carol A. (John) Davidson	Mgmt	For	For	For
1d	Elect Director Lynn A. Dugle	Mgmt	For	For	For
1e	Elect Director Sam Eldessouky	Mgmt	For	For	For
1f	Elect Director William A. Jeffrey	Mgmt	For	For	For
1g	Elect Director Syaru Shirley Lin	Mgmt	For	For	For
1h	Elect Director Heath A. Mitts	Mgmt	For	For	For
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For	For
1j	Elect Director Mark C. Trudeau	Mgmt	For	For	For
1k	Elect Director Dawn C. Willoughby	Mgmt	For	For	For
1l	Elect Director Laura H. Wright	Mgmt	For	For	For
2	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Authorize Share Repurchase Program	Mgmt	For	For	For
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

## Agilent Technologies, Inc.

**Meeting Date:** 03/13/2025

**Country:** USA

**Ticker:** A

**Meeting Type:** Annual

**Primary ISIN:** US00846U1016

**Primary SEDOL:** 2520153



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Otis W. Brawley	Mgmt	For	For	For
1.2	Elect Director Mikael Dolsten	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Declassify the Board of Directors	SH	None	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					

## Bank Leumi Le-Israel B.M.

**Meeting Date:** 03/13/2025

**Country:** Israel

**Ticker:** LUMI

**Meeting Type:** Special

**Primary ISIN:** IL0006046119

**Primary SEDOL:** 6076425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Employment Terms of Uri Alon, Chairman	Mgmt	For	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against	Against

Bank Leumi Le-Israel B.M.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For	For

F5, Inc.

Meeting Date: 03/13/2025	Country: USA	Ticker: FFIV
	Meeting Type: Annual	
	Primary ISIN: US3156161024	Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marianne N. Budnik	Mgmt	For	For	For
1b	Elect Director Elizabeth L. Buse	Mgmt	For	For	For
1c	Elect Director Michel Combes	Mgmt	For	For	For
1d	Elect Director Michael L. Dreyer	Mgmt	For	For	For
1e	Elect Director Tami Erwin	Mgmt	For	For	For
1f	Elect Director Julie M. Gonzalez	Mgmt	For	For	For
1g	Elect Director Alan J. Higginson	Mgmt	For	For	For
1h	Elect Director Peter S. Klein	Mgmt	For	For	For
1i	Elect Director Francois Locoh-Donou	Mgmt	For	For	For
1j	Elect Director Maya McReynolds	Mgmt	For	For	For
1k	Elect Director Nikhil Mehta	Mgmt	For	For	For
1l	Elect Director Michael F. Montoya	Mgmt	For	For	For

F5, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Nippon Building Fund, Inc.

Meeting Date: 03/13/2025	Country: Japan	Ticker: 8951
	Meeting Type: Special	
	Primary ISIN: JP3027670003	Primary SEDOL: 6396800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types	Mgmt	For	For	For
2	Elect Executive Director Iino, Kenji	Mgmt	For	For	For
3.1	Elect Alternate Executive Director Yamashita, Daisuke	Mgmt	For	For	For
3.2	Elect Alternate Executive Director Shuto, Hideki	Mgmt	For	For	For
4.1	Elect Supervisory Director Okada, Masaki	Mgmt	For	For	For
4.2	Elect Supervisory Director Hayashi, Keiko	Mgmt	For	For	For
4.3	Elect Supervisory Director Kobayashi, Kazuhisa	Mgmt	For	For	For

Swiss Prime Site AG

Meeting Date: 03/13/2025	Country: Switzerland	Ticker: SPSN
	Meeting Type: Annual	
	Primary ISIN: CH0008038389	Primary SEDOL: B083BH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Non-Financial Report	Mgmt	For	For	For
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For

## Swiss Prime Site AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends of CHF 3.45 per Share	Mgmt	For	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.5 Million	Mgmt	For	For	For
7.1.1	Reelect Ton Buechner as Director	Mgmt	For	For	For
7.1.2	Reelect Thomas Studhalter as Director	Mgmt	For	For	For
7.1.3	Reelect Gabrielle Nater-Bass as Director	Mgmt	For	For	For
7.1.4	Reelect Barbara Knoflach as Director	Mgmt	For	For	For
7.1.5	Reelect Brigitte Walter as Director	Mgmt	For	For	For
7.1.6	Reelect Reto Conrad as Director	Mgmt	For	For	For
7.1.7	Reelect Detlef Trefzger as Director	Mgmt	For	For	For
7.2	Reelect Ton Buechner as Board Chair	Mgmt	For	For	For
7.3.1	Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
7.3.2	Reappoint Barbara Knoflach as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
7.3.3	Reappoint Detlef Trefzger as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
7.4	Designate Paul Wiesli as Independent Proxy	Mgmt	For	For	For
7.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Wartsila Oyj Abp

**Meeting Date:** 03/13/2025

**Country:** Finland

**Ticker:** WRT1V

**Meeting Type:** Annual

**Primary ISIN:** FI0009003727

**Primary SEDOL:** 4525189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.44 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>					
12	Approve Remuneration of Directors in the Amount of EUR 200,000 for Chair, EUR 105,000 for Vice Chair and EUR 80,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
13	Fix Number of Directors at Eight	Mgmt	For	For	For
14	Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Tiina Tuomela and Mika Vehvilainen (Vice-Chair) as Directors; Elect Henrik Ehrnrooth as New Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>					
15	Approve Remuneration of Auditors	Mgmt	For	For	For

## Wartsila Oyj Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Appoint PricewaterhouseCoopers as Auditor for Sustainability Reporting	Mgmt	For	For	For
19	Amend Articles Re: Auditor; General Meeting	Mgmt	For	For	For
20	Authorize Share Repurchase Program	Mgmt	For	For	For
21	Approve Issuance of up to 57 Million Shares without Preemptive Rights	Mgmt	For	For	For
22	Close Meeting	Mgmt			

## Elia Group SA/NV

**Meeting Date:** 03/14/2025      **Country:** Belgium      **Ticker:** ELI  
**Meeting Type:** Extraordinary Shareholders  
**Primary ISIN:** BE0003822393      **Primary SEDOL:** B09M9F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1	Amend Articles 3, 4, 9, 13 and 17 of the Articles of Association in Line with the Belgian Electricity Act	Mgmt	For	For	For

## HEICO Corporation

**Meeting Date:** 03/14/2025      **Country:** USA      **Ticker:** HEI  
**Meeting Type:** Annual  
**Primary ISIN:** US4228061093      **Primary SEDOL:** 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	Mgmt	For	For	For
1.2	Elect Director Carol F. Fine	Mgmt	For	For	For

# HEICO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Adolfo Henriques	Mgmt	For	For	For
1.4	Elect Director Mark H. Hildebrandt	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.5	Elect Director Eric A. Mendelson	Mgmt	For	For	For
1.6	Elect Director Laurans A. Mendelson	Mgmt	For	For	For
1.7	Elect Director Victor H. Mendelson	Mgmt	For	For	For
1.8	Elect Director Julie Neitzel	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.9	Elect Director Alan Schriesheim	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.10	Elect Director Frank J. Schwitter	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

# Carlsberg A/S

**Meeting Date:** 03/17/2025

**Country:** Denmark

**Ticker:** CARL.B

**Meeting Type:** Annual

**Primary ISIN:** DK0010181759

**Primary SEDOL:** 4169219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 27 Per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
5.A	Approve Remuneration of Directors	Mgmt	For	For	For
5.B	Approve DKK 32 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
6.a	Reelect Henrik Poulsen as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
6.b	Reelect Majken Schultz as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: .</i>					
6.c	Reelect Magdi Batato as Director	Mgmt	For	For	For
6.d	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
6.e	Reelect Bob Kunze-Concewitz as Director	Mgmt	For	For	For
6.f	Reelect Punita Lal as Director	Mgmt	For	For	For
6.g	Elect Jens Hjorth as New Director	Mgmt	For	Abstain	For
<i>Voter Rationale: .</i>					
6.h	Elect Winnie Ma as New Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For



## Omnicom Group Inc.

**Meeting Date:** 03/18/2025

**Country:** USA

**Ticker:** OMC

**Meeting Type:** Special

**Primary ISIN:** US6819191064

**Primary SEDOL:** 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

## QUALCOMM Incorporated

**Meeting Date:** 03/18/2025

**Country:** USA

**Ticker:** QCOM

**Meeting Type:** Annual

**Primary ISIN:** US7475251036

**Primary SEDOL:** 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	Mgmt	For	For	For
1b	Elect Director Cristiano R. Amon	Mgmt	For	For	For
1c	Elect Director Mark Fields	Mgmt	For	For	For
1d	Elect Director Jeffrey W. Henderson	Mgmt	For	For	For
1e	Elect Director Ann M. Livermore	Mgmt	For	For	For
1f	Elect Director Mark D. McLaughlin	Mgmt	For	For	For
1g	Elect Director Jamie S. Miller	Mgmt	For	For	For
1h	Elect Director Marie Myers	Mgmt	For	For	For
1i	Elect Director Irene B. Rosenfeld	Mgmt	For	For	For
1j	Elect Director Kornelis (Neil) Smit	Mgmt	For	For	For
1k	Elect Director Jean-Pascal Tricoire	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

*Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.*

## QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
5	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>					

## The Interpublic Group of Companies, Inc.

<b>Meeting Date:</b> 03/18/2025	<b>Country:</b> USA	<b>Ticker:</b> IPG
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US4606901001	<b>Primary SEDOL:</b> 2466321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
<i>Voter Rationale: The large magnitude and lack of any vesting or performance conditions are not in line with best practices.</i>					
3	Adjourn Meeting	Mgmt	For	For	For

## Banco de Sabadell SA

<b>Meeting Date:</b> 03/19/2025	<b>Country:</b> Spain	<b>Ticker:</b> SAB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0113860A34	<b>Primary SEDOL:</b> B1X8QN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements and Discharge of Board	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Shareholder Remuneration Policy	Mgmt	For	For	For
5	Reactivate Share Repurchase and Capital Reduction via Amortization of Repurchased Shares Approved at the 2024 AGM	Mgmt	For	For	For
6	Authorize Share Repurchase and Capital Reduction via Cancellation of Repurchased Shares	Mgmt	For	For	For
7	Amend Articles Re: Board of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
8	Receive Amendments to Board of Directors Regulations	Mgmt			
9.1	Reelect Cesar Gonzalez-Bueno Mayer Wittgenstein as Director	Mgmt	For	For	For
9.2	Reelect Manuel Valls Morato as Director	Mgmt	For	For	For
9.3	Elect Maria Gloria Hernandez Garcia as Director	Mgmt	For	For	For
9.4	Elect Margarita Salvans Puigbo as Director	Mgmt	For	For	For
10	Fix Maximum Variable Compensation Ratio of Designated Group Members	Mgmt	For	For	For
11	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
13	Advisory Vote on Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

## Kyowa Kirin Co., Ltd.

**Meeting Date:** 03/19/2025

**Country:** Japan

**Ticker:** 4151

**Meeting Type:** Annual

**Primary ISIN:** JP3256000005

**Primary SEDOL:** 6499550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings	Mgmt	For	For	For
3.1	Elect Director Miyamoto, Masashi	Mgmt	For	For	For
3.2	Elect Director Abdul Mullick	Mgmt	For	For	For
3.3	Elect Director Yamashita, Takeyoshi	Mgmt	For	For	For
3.4	Elect Director Fujiwara, Daisuke	Mgmt	For	For	For
3.5	Elect Director Oyamada, Takashi	Mgmt	For	For	For
3.6	Elect Director Suzuki, Yoshihisa	Mgmt	For	For	For
3.7	Elect Director Nakata, Rumiko	Mgmt	For	For	For
3.8	Elect Director Kanno, Hiroshi	Mgmt	For	For	For
3.9	Elect Director Ito, Yukiko	Mgmt	For	For	For
4	Appoint Statutory Auditor Wachi, Yoko	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

## Unicharm Corp.

**Meeting Date:** 03/19/2025

**Country:** Japan

**Ticker:** 8113

**Meeting Type:** Annual

**Primary ISIN:** JP3951600000

**Primary SEDOL:** 6911485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Takahara, Takahisa	Mgmt	For	For	For
1.2	Elect Director Takaku, Kenji	Mgmt	For	For	For
1.3	Elect Director Shite, Tetsuya	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Sugita, Hiroaki	Mgmt	For	For	For

## Unicharm Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director and Audit Committee Member Noriko Rzonca	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Asada, Shigeru	Mgmt	For	For	For
3	Approve Donation of Treasury Shares to Shinagawa Joshi Gakuin School	Mgmt	For	Against	For

## Banco Bilbao Vizcaya Argentaria SA

**Meeting Date:** 03/20/2025

**Country:** Spain

**Ticker:** BBVA

**Meeting Type:** Annual

**Primary ISIN:** ES0113211835

**Primary SEDOL:** 5501906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
1.4	Approve Discharge of Board	Mgmt	For	For	For
2.1	Reelect Carlos Torres Vila as Director	Mgmt	For	For	For
2.2	Reelect Onur Genc as Director	Mgmt	For	For	For
2.3	Reelect Connie Hedegaard Koksang as Director	Mgmt	For	For	For
3	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
4	Renew Grant of Board Powers Re: Issuance of Shares in Connection with the Acquisition of Banco de Sabadell SA	Mgmt	For	For	For
5	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
8	Advisory Vote on Remuneration Report	Mgmt	For	For	For

*Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.*

Meeting Date: 03/20/2025

Country: Denmark

Ticker: DANSKE

Meeting Type: Annual

Primary ISIN: DK0010274414

Primary SEDOL: 4588825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 9.35 Per Share; Approve Extraordinary Dividends of DKK 5.35 per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
5	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
6	Approve Remuneration of Directors in the Amount of DKK 2.6 Million for Chair, DKK 1.3 for Vice Chair and DKK 790.000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
7	Determine Number of Members and Deputy Members of Board	Mgmt	For	For	For
7.a	Reelect Martin Blessing as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
7.b	Reelect Martin Norkjaer Larsen as Director	Mgmt	For	For	For
7.c	Reelect Lars-Erik Brenoe as Director	Mgmt	For	For	For
7.d	Reelect Jacob Dahl as Director	Mgmt	For	For	For
7.e	Reelect Lieve Mostrey as Director	Mgmt	For	For	For
7.f	Reelect Allan Polack as Director	Mgmt	For	For	For
7.g	Reelect Helle Valentin as Director	Mgmt	For	For	For
7.h	Elect Rafael Salinas as New Director	Mgmt	For	For	For

## Danske Bank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.i	Elect Marianne Sorensen as New Director	Mgmt	For	For	For
8	Ratify Deloitte as Auditors	Mgmt	For	For	For
9.a	Approve DKK 271.9 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
9.b	Approve Creation of DKK 1.66 Billion Pool of Capital with Preemptive Rights; Approve Issuance of Convertible Loans	Mgmt	For	For	For
9.c	Approve Creation of DKK 830 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
9.d	Approve Creation of Pool of Capital without Preemptive Rights; Approve Issuance of Convertible Loans	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9.e	Authorize Share Repurchase Program	Mgmt	For	For	For
10	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For	For
	Shareholder Proposals Submitted by Henrik Rosengaard Jensen	Mgmt			
11.a	Change Dividend Policy	SH	Against	Against	Against
	Management Proposals	Mgmt			
12	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
13	Other Business	Mgmt			

## DSV A/S

<b>Meeting Date:</b> 03/20/2025	<b>Country:</b> Denmark	<b>Ticker:</b> DSV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DK0060079531	<b>Primary SEDOL:</b> B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of DKK 7 Per Share	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For
6.1	Reelect Thomas Plenborg as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.2	Reelect Jorgen Moller as Director	Mgmt	For	For	For
6.3	Reelect Beat Walti as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: .</i>					
6.4	Reelect Tarek Sultan Al-Essa as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6.5	Reelect Benedikte Leroy as Director	Mgmt	For	For	For
6.6	Elect Natalie Shaverdian Riise-Knudsen as New Director	Mgmt	For	For	For
6.7	Elect Sabine Bendiek as New Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
8.1	Approve Creation of DKK 48.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 48.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 48.1 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8.2	Authorize Share Repurchase Program	Mgmt	For	For	For
8.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	For
9	Other Business	Mgmt			



**Meeting Date:** 03/20/2025

**Country:** Switzerland

**Ticker:** GIVN

**Meeting Type:** Annual

**Primary ISIN:** CH0010645932

**Primary SEDOL:** 5980613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Non-Financial Report	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Approve Allocation of Income and Dividends of CHF 70.00 per Share	Mgmt	For	For	For
5	Approve Discharge of Board of Directors	Mgmt	For	For	For
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For	For
6.1.2	Reelect Ingrid Deltenre as Director	Mgmt	For	For	For
6.1.3	Reelect Sophie Gasperment as Director	Mgmt	For	For	For
6.1.4	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
6.1.5	Reelect Roberto Guidetti as Director	Mgmt	For	For	For
6.1.6	Reelect Tom Knutzen as Director	Mgmt	For	Against	For
6.2.1	Elect Melanie Maas-Brunner as Director	Mgmt	For	For	For
6.2.2	Elect Louie D'Amico as Director	Mgmt	For	For	For
6.3.1	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For	For
6.3.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	For	For
6.3.3	Appoint Tom Knutzen as Member of the Compensation Committee	Mgmt	For	Against	For
6.4	Designate Manuel Isler as Independent Proxy	Mgmt	For	For	For
6.5	Ratify KPMG AG as Auditors	Mgmt	For	For	For

## Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For	For
7.2.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	For	For
7.2.2	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 16.5 Million	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Gjensidige Forsikring ASA

**Meeting Date:** 03/20/2025

**Country:** Norway

**Ticker:** GJF

**Meeting Type:** Annual

**Primary ISIN:** NO0010582521

**Primary SEDOL:** B4PH0C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chair of Meeting	Mgmt	For	For	For
3	Registration of Attending Shareholders and Proxies	Mgmt			
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.00 Per Share; Approve Extraordinary Dividends of NOK 1.00 Per Share	Mgmt	For	For	For
7	Discuss Company's Corporate Governance Statement	Mgmt			
8	Approve Remuneration Statement	Mgmt	For	Against	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
10.a	Authorize Board to Distribute Dividends	Mgmt	For	For	For
10.b	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
10.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
10.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
10.e	Authorize Board to Raise Subordinated Loans and Other External Financing	Mgmt	For	For	For
11.a	Reelect Eivind Elnan, Gunnar Robert Sellaeg, Gyrid Skalleberg Ingero and Tor Magne Lonnum as Directors; Elect Dag Mejdell (Chair), Mari Thjomoe and Simona Trombetta as New Directors	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
11.b1	Reelect Trine Riis Groven (Chair) as Member of Nominating Committee	Mgmt	For	For	For
11.b2	Reelect Hans Seierstad as Member of Nominating Committee	Mgmt	For	For	For
11.b3	Reelect Henrik Bachke Madsen as Member of Nominating Committee	Mgmt	For	For	For
11.b4	Reelect Inger Groggaard Stensaker as Member of Nominating Committee	Mgmt	For	For	For
11.b5	Reelect Pernille Moen Masdal as Member of Nominating Committee	Mgmt	For	For	For
11.c	Ratify Deloitte as Auditors	Mgmt	For	For	For

## Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration of Directors; Approve Remuneration of Auditors; Approve Remuneration for Committee Work	Mgmt	For	For	For

## Keysight Technologies, Inc.

Meeting Date: 03/20/2025	Country: USA	Ticker: KEYS
	Meeting Type: Annual	
	Primary ISIN: US49338L1035	Primary SEDOL: BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James G. Cullen	Mgmt	For	For	For
1.2	Elect Director Michelle J. Holthaus	Mgmt	For	For	For
1.3	Elect Director Jean M. Nye	Mgmt	For	For	For
1.4	Elect Director Joanne B. Olsen	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.					
4	Declassify the Board of Directors	SH	Against	For	For
Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.					

## Moncler SpA

Meeting Date: 03/20/2025	Country: Italy	Ticker: MONC
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: IT0004965148	Primary SEDOL: BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			

## Moncler SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Company Bylaws Re: Articles 13, 14, 15, 19, and 24	Mgmt	For	For	For

## Nordea Bank Abp

**Meeting Date:** 03/20/2025

**Country:** Finland

**Ticker:** NDA.FI

**Meeting Type:** Annual

**Primary ISIN:** FI4000297767

**Primary SEDOL:** BFM0SV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive President Review	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.94 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of EUR 400,000 for Chair, EUR 180,000 for Vice Chair and EUR 112,000 for Other Directors; Approve Remuneration for Committee Work; Approve Legal and Administrative Fees	Mgmt	For	For	For
12	Fix Number of Directors (10) and Deputy Directors (1)	Mgmt	For	For	For
13.a	Reelect Sir Stephen Hester (Chair) as Director	Mgmt	For	Abstain	For

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.b	Reelect Petra van Hoeken as Director	Mgmt	For	For	For
13.c	Reelect John Maltby as Director	Mgmt	For	For	For
13.d	Reelect Risto Murto as Director	Mgmt	For	For	For
13.e	Reelect Lars Rohde as Director	Mgmt	For	For	For
13.f	Reelect Lene Skole as Director	Mgmt	For	For	For
13.g	Reelect Per Stromberg as Director	Mgmt	For	For	For
13.h	Reelect Jonas Synnergren as Director	Mgmt	For	For	For
13.i	Reelect Arja Talma as Director	Mgmt	For	For	For
13.j	Reelect Kjersti Wiklund as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditor	Mgmt	For	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
16	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
17	Appoint PricewaterhouseCoopers as Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Amend Charter for the Shareholders Nomination Board	Mgmt	For	For	For
19	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For	For
20	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For	For
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
22	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
23	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For	For
	Shareholder Proposals Submitted by Swedish Society for Nature Conservation and Action Aid Denmark	Mgmt			

## Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Business Activities in Line with the Paris Agreement	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because agreeing to include the proponents' requested new article in the articles of association would hinder the bank's flexibility to execute its sustainable strategy, and its ability to incentivize fossil fuel companies to alter their strategies.</i>					
25	Close Meeting	Mgmt			

## The Walt Disney Company

Meeting Date: 03/20/2025

Country: USA

Ticker: DIS

Meeting Type: Annual

Primary ISIN: US2546871060

Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For	For
1b	Elect Director Amy L. Chang	Mgmt	For	For	For
1c	Elect Director D. Jeremy Darroch	Mgmt	For	For	For
1d	Elect Director Carolyn N. Everson	Mgmt	For	For	For
1e	Elect Director Michael B.G. Froman	Mgmt	For	For	For
1f	Elect Director James P. Gorman	Mgmt	For	For	For
1g	Elect Director Robert A. Iger	Mgmt	For	For	For
1h	Elect Director Maria Elena Lagomasino	Mgmt	For	For	For
1i	Elect Director Calvin R. McDonald	Mgmt	For	For	For
1j	Elect Director Derica W. Rice	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's management of related risks.</i>					

# The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reconsider Participation in Human Rights Campaign's Corporate Equality Index	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST the resolution is warranted. Absent evidence that participation in the Human Rights Campaign's Corporate Equality Index survey has negative effects on shareholder value, management should be afforded discretion in determining the company's information disclosure strategy.</i>					
6	Report on Risks of Discriminating Based on Religious and Political Views	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company provides sufficient disclosure of its own policies and practices regarding advertising and marketing, including oversight of the associated risks.</i>					

# Kao Corp.

<b>Meeting Date:</b> 03/21/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4452
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3205800000	<b>Primary SEDOL:</b> 6483809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 76	Mgmt	For	For	For
2.1	Elect Director Hasebe, Yoshihiro	Mgmt	For	For	For
2.2	Elect Director Negoro, Masakazu	Mgmt	For	For	For
2.3	Elect Director Nishiguchi, Toru	Mgmt	For	For	For
2.4	Elect Director Lisa MacCallum	Mgmt	For	For	For
2.5	Elect Director Shinobe, Osamu	Mgmt	For	For	For
2.6	Elect Director Sakurai, Eriko	Mgmt	For	For	For
2.7	Elect Director Nishii, Takaaki	Mgmt	For	For	For
2.8	Elect Director Takashima, Makoto	Mgmt	For	For	For
2.9	Elect Director Sarah L. Casanova	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Murata, Mami	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Naito, Junya	Mgmt	For	For	For
4.1	Appoint Shareholder Director Nominee Yannis Skoufalos	SH	Against	Refer	Against
4.2	Appoint Shareholder Director Nominee Martha Velando	SH	Against	Refer	For
<i>Voter Rationale: .</i>					



## Kao Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Appoint Shareholder Director Nominee Lanchi Venator	SH	Against	Refer	For
	<i>Voter Rationale: .</i>				
4.4	Appoint Shareholder Director Nominee Hugh G. Dineen	SH	Against	Refer	For
	<i>Voter Rationale: .</i>				
4.5	Appoint Shareholder Director Nominee Anja Lagodny	SH	Against	Refer	Against
5	Approve Compensation Ceiling for Outside Directors	SH	Against	Refer	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The current JPY 100 million sub-ceiling would be insufficient for the eight outside directors, and the proposed ceiling does not appear excessive.</i>				
6	Approve Restricted Stock Plan for Outside Directors	SH	Against	Refer	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				
7	Approve Performance Share Plan and Restricted Stock Plan	SH	Against	Refer	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The dissident's plan appears to better align the interests of the plan participants with those of shareholders than the current management's plan as the performance hurdles are more explicitly linked to operating performance whose improvement is a focal point of the proxy contest.</i>				

## Kesko Oyj

**Meeting Date:** 03/24/2025

**Country:** Finland

**Ticker:** KESKOB

**Meeting Type:** Annual

**Primary ISIN:** FI0009000202

**Primary SEDOL:** 4490005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive CEO's Review	Mgmt			
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Allocation of Income and Dividends of EUR 0.90 Per Share	Mgmt	For	For	For
10	Approve Discharge of Board and President	Mgmt	For	For	For
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
12	Approve Remuneration of Directors in the Amount of EUR 120,000 for Chair, EUR 75,000 for Vice Chair and EUR 55,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
13	Fix Number of Directors at Seven	Mgmt	For	For	For
14	Reelect Esa Kiiskinen, Jannica Fagerholm, Pauli Jaakola, Piia Karhu, Jussi Perala, TimoRitakallio as Directors; Elect Tiina Alahuhta-Kasko as New Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>					
15	Approve Remuneration of Auditors	Mgmt	For	For	For
16	Ratify Deloitte as Auditors	Mgmt	For	For	For
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Appoint Deloitte as Auditor for Sustainability Reporting	Mgmt	For	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For	For
20	Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
21	Approve Charitable Donations of up to EUR 300,000	Mgmt	For	For	For
22	Close Meeting	Mgmt			

MonotaRO Co., Ltd.

Meeting Date: 03/25/2025	Country: Japan	Ticker: 3064
Meeting Type: Annual	Primary ISIN: JP3922950005	Primary SEDOL: B1GHR88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For	For
2	Amend Articles to Make Technical Changes	Mgmt	For	For	For
3.1	Elect Director Suzuki, Masaya	Mgmt	For	For	For
3.2	Elect Director Tamura, Sakuya	Mgmt	For	For	For
3.3	Elect Director Kishida, Masahiro	Mgmt	For	For	For
3.4	Elect Director Ise, Tomoko	Mgmt	For	For	For
3.5	Elect Director Sagiya, Mari	Mgmt	For	For	For
3.6	Elect Director Miura, Hiroshi	Mgmt	For	For	For
3.7	Elect Director Nakashima, Kiyoshi	Mgmt	For	For	For
3.8	Elect Director Peter Kenevan	Mgmt	For	For	For
3.9	Elect Director Barry Greenhouse	Mgmt	For	For	For

Roche Holding AG

Meeting Date: 03/25/2025	Country: Switzerland	Ticker: ROG
Meeting Type: Annual	Primary ISIN: CH0012032048	Primary SEDOL: 7110388

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.					
2.1	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.					
2.2	Approve Sustainability Report	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve CHF 10.2 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends of CHF 9.70 per Share	Mgmt	For	For	For
6.1	Reelect Severin Schwan as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.2	Reelect Andre Hoffmann as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.3	Reelect Joerg Duschmale as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.4	Reelect Patrick Frost as Director	Mgmt	For	For	For
6.5	Reelect Anita Hauser as Director	Mgmt	For	For	For
6.6	Reelect Akiko Iwasaki as Director	Mgmt	For	For	For
6.7	Reelect Richard Lifton as Director	Mgmt	For	For	For
6.8	Reelect Jemilah Mahmood as Director	Mgmt	For	For	For
6.9	Reelect Mark Schneider as Director	Mgmt	For	For	For
6.10	Reelect Claudia Dyckerhoff as Director	Mgmt	For	For	For
6.11	Reappoint Joerg Duschmale as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.12	Reappoint Anita Hauser as Member of the Compensation Committee	Mgmt	For	For	For

## Roche Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.13	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Approve Remuneration of Directors in the Amount of CHF 12 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Support for this resolution is not warranted because there are concerns regarding the quantum levels of the fees paid to the chairman of the board of directors and the lack of a compelling explanation therefor.</i>					
8	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the proposal implies excessive flexibility to award compensation increases and it has not been well explained.</i>					
9	Designate Testaris AG as Independent Proxy	Mgmt	For	For	For
10	Ratify KPMG AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## Roche Holding AG

<b>Meeting Date:</b> 03/25/2025	<b>Country:</b> Switzerland	<b>Ticker:</b> ROG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0012032048	<b>Primary SEDOL:</b> 7110388

### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Broadridge Only Meeting	Mgmt			
	Vote For If You Intend On Participating In This Meeting. This Is To Enable The Sub-custodian To Create A Blocking Certificate On Your Behalf.	Mgmt	None	Refer	Do Not Vote

## Sartorius Stedim Biotech SA

<b>Meeting Date:</b> 03/25/2025	<b>Country:</b> France	<b>Ticker:</b> DIM
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0013154002	<b>Primary SEDOL:</b> BYZ2QP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Amend Article 15.3 of Bylaws Re: Directors Length of Term	Mgmt	For	For	For
2	Amend Article 17.5 of Bylaws Re: Virtual Participation	Mgmt	For	For	For
	Ordinary Business	Mgmt			
3	Approve Financial Statements and Discharge Directors	Mgmt	For	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends of EUR 0.69 per Share	Mgmt	For	For	For
6	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 640,000	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this remuneration report is warranted because there is an absence of any board responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the remuneration practices over the past FYs.</i>					
8	Approve Compensation of Chairman of the Board	Mgmt	For	For	For
9	Approve Compensation of CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
12	Reelect Joachim Kreuzburg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
13	Reelect Rene Faber as Director	Mgmt	For	For	For
14	Reelect Pascale Boissel as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reelect Lothar Kappich as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
16	Elect Christopher Nowers as Director	Mgmt	For	For	For
17	Elect Cecile Dussart as Director	Mgmt	For	For	For
18	Authorize Repurchase of Up to 0.10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
Extraordinary Business		Mgmt			
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
21	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 163,464.4	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					

## Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
24	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
25	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
27	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

## Schindler Holding AG

**Meeting Date:** 03/25/2025

**Country:** Switzerland

**Ticker:** SCHP

**Meeting Type:** Annual

**Primary ISIN:** CH0024638196

**Primary SEDOL:** B11TCY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 6.00 per Share	Mgmt	For	For	For
3	Approve Non-Financial Report	Mgmt	For	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Variable Remuneration of Directors in the Amount of CHF 6.7 Million	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because there are concerns regarding the company's variable compensation practices and the company failed to put the compensation report up for a separate vote.</i>					
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 8.8 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
5.3	Approve Fixed Remuneration of Directors in the Amount of CHF 8.3 Million	Mgmt	For	For	For
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.5 Million	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
6.1	Elect Josef Ming as Director and Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6.2.1	Reelect Alfred Schindler as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. An executive sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
6.2.2	Reelect Patrice Bula as Director	Mgmt	For	For	For
6.2.3	Reelect Monika Buetler as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
6.2.4	Reelect Christoph Maeder as Director	Mgmt	For	For	For
6.2.5	Reelect Guenter Schaeuble as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.2.6	Reelect Tobias Staehelin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.7	Reelect Carole Vischer as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
6.2.8	Reelect Petra Winkler as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.2.9	Reelect Thomas Zurbuchen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
6.3	Elect Marion Bonnard as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6.4	Elect Cyrill Bucher as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6.5.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For	For
6.5.2	Reappoint Monika Buetler as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
6.5.3	Reappoint Petra Winkler as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.6	Appoint Christoph Maeder as Member of the Compensation Committee	Mgmt	For	For	For
6.7	Designate Adrian von Segesser as Independent Proxy	Mgmt	For	For	For
6.8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

Meeting Date: 03/25/2025

Country: Switzerland

Ticker: SIKA

Meeting Type: Annual

Primary ISIN: CH0418792922

Primary SEDOL: BF2DSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2.1	Approve Allocation of Income and Dividends of CHF 1.80 per Share	Mgmt	For	For	For
2.2	Approve Dividends of CHF 1.80 per Share from Capital Contribution Reserves	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.1	Reelect Thierry Vanlancker as Director	Mgmt	For	For	For
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For	For
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For	For
4.1.4	Reelect Justin Howell as Director	Mgmt	For	For	For
4.1.5	Reelect Gordana Landen as Director	Mgmt	For	For	For
4.1.6	Reelect Paul Schuler as Director	Mgmt	For	For	For
4.1.7	Reelect Thomas Aebischer as Director	Mgmt	For	For	For
4.2	Elect Kwok Wang Ng as Director	Mgmt	For	For	For
4.3	Elect Thierry Vanlancker as Board Chair	Mgmt	For	For	For
4.4.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	Refer	For
<i>Voter Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR all nominees to the board are warranted due to a lack of governance concerns and controversy surrounding the board of directors. Nomination and compensation committee elections (Items 4.4.1 – 4.4.3) Votes FOR the proposed committee nominees are warranted. The election of Justin Howell to the nomination and compensation committee (Item 4.4.1) is highlighted for shareholder attention because he is the incumbent committee chair, and the board is currently considered insufficiently gender diverse. However, we note that this is due to a sudden resignation, and the company expressly intends to increase gender diversity again by the next AGM.</i>					
4.4.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.4.3	Reappoint Paul Schuler as Member of the Nomination and Compensation Committee	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For	For
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	For	For
5	Approve Sustainability Report	Mgmt	For	For	For
6.1	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
6.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 26 Million	Mgmt	For	For	For
7	Amend Articles Re: Variable Remuneration of Executive Committee	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

**Asahi Group Holdings Ltd.**

<b>Meeting Date:</b> 03/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 2502
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3116000005	<b>Primary SEDOL:</b> 6054409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	Mgmt	For	For	For
3.1	Elect Director Katsuki, Atsushi	Mgmt	For	For	For
3.2	Elect Director Tanimura, Keizo	Mgmt	For	For	For
3.3	Elect Director Sakita, Kaoru	Mgmt	For	For	For
3.4	Elect Director Sasae, Kenichiro	Mgmt	For	Against	For
3.5	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
3.6	Elect Director Matsunaga, Mari	Mgmt	For	For	For

## Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Director Sato, Chika	Mgmt	For	For	For
3.8	Elect Director Melanie Brock	Mgmt	For	For	For
3.9	Elect Director Fukuda, Yukitaka	Mgmt	For	For	For
3.10	Elect Director Oshima, Akiko	Mgmt	For	For	For
3.11	Elect Director Oyagi, Shigeo	Mgmt	For	For	For
3.12	Elect Director Tanaka, Sanae	Mgmt	For	For	For
3.13	Elect Director Miyakawa, Akiko	Mgmt	For	For	For

## Carl Zeiss Meditec AG

**Meeting Date:** 03/26/2025

**Country:** Germany

**Ticker:** AFX

**Meeting Type:** Annual

**Primary ISIN:** DE0005313704

**Primary SEDOL:** 5922961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023/24 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023/24	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023/24	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024/25	Mgmt	For	For	For
6.1	Elect Andreas Pecher to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.2	Elect Isabel De Paoli to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					

## Carl Zeiss Meditec AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect Angelika Bullinger-Hoffmann to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
8	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For

## Hulic Co., Ltd.

<b>Meeting Date:</b> 03/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 3003
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3360800001	<b>Primary SEDOL:</b> 6805317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For	For

## Renesas Electronics Corp.

<b>Meeting Date:</b> 03/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6723
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3164720009	<b>Primary SEDOL:</b> 6635677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For	For
2.1	Elect Director Shibata, Hidetoshi	Mgmt	For	For	For
2.2	Elect Director Iwasaki, Jiro	Mgmt	For	For	For
2.3	Elect Director Selena Loh Lacroix	Mgmt	For	For	For
2.4	Elect Director Yamamoto, Noboru	Mgmt	For	For	For
2.5	Elect Director Hirano, Takuya	Mgmt	For	For	For
2.6	Elect Director Mizuno, Tomoko	Mgmt	For	For	For

**Meeting Date:** 03/26/2025

**Country:** Switzerland

**Ticker:** SGSN

**Meeting Type:** Annual

**Primary ISIN:** CH1256740924

**Primary SEDOL:** BMBQHZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
1.2	Approve Non-Financial Report	Mgmt	For	For	For
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3.1	Approve Allocation of Income and Dividends of CHF 3.20 per Share, if Item 3.2 is Approved	Mgmt	For	For	For
3.2	Approve CHF 360,000 Ordinary Share Capital Increase without Preemptive Rights, if Item 3.1 is Approved	Mgmt	For	For	For
4.1.1	Reelect Calvin Grieder as Director	Mgmt	For	Against	For
4.1.2	Reelect Sami Atiya as Director	Mgmt	For	For	For
4.1.3	Reelect Phyllis Cheung as Director	Mgmt	For	For	For
4.1.4	Reelect Ian Gallienne as Director	Mgmt	For	Against	For
4.1.5	Reelect Tobias Hartmann as Director	Mgmt	For	For	For
4.1.6	Reelect Kory Sorenson as Director	Mgmt	For	For	For
4.1.7	Reelect Janet Vergis as Director	Mgmt	For	For	For
4.1.8	Elect Patrick Kron as Director	Mgmt	For	For	For
4.1.9	Elect Geraldine Picaud as Director	Mgmt	For	For	For
4.2.1	Reelect Calvin Grieder as Board Chair	Mgmt	For	Against	For
4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	Mgmt	For	For	For
4.3.2	Reappoint Kory Sorenson as Member of the Compensation Committee	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3.3	Appoint Patrick Kron as Member of the Compensation Committee	Mgmt	For	For	For
4.4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
4.5	Designate Notaires Carouge as Independent Proxy	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.5 Million	Mgmt	For	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 10.9 Million	Mgmt	For	For	For
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13 Million for Fiscal Year 2026	Mgmt	For	For	For
6	Change Location of Registered Office/Headquarters to Baar (Canton of Zug, Switzerland)	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Shiseido Co., Ltd.

**Meeting Date:** 03/26/2025

**Country:** Japan

**Ticker:** 4911

**Meeting Type:** Annual

**Primary ISIN:** JP3351600006

**Primary SEDOL:** 6805265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For	For
2.1	Elect Director Fujiwara, Kentaro	Mgmt	For	Refer	For
2.2	Elect Director Hirofuji, Ayako	Mgmt	For	For	For
2.3	Elect Director Anno, Hiromi	Mgmt	For	For	For
2.4	Elect Director Yoshida, Takeshi	Mgmt	For	For	For
2.5	Elect Director Oishi, Kanoko	Mgmt	For	For	For
2.6	Elect Director Iwahara, Shinsaku	Mgmt	For	For	For



## Shiseido Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Tokuno, Mariko	Mgmt	For	For	For
2.8	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
2.9	Elect Director Goto, Yasuko	Mgmt	For	For	For
2.10	Elect Director Nonomiya, Ritsuko	Mgmt	For	For	For
2.11	Elect Director Nakajima, Yasuhiro	Mgmt	For	For	For

## Svenska Handelsbanken AB

**Meeting Date:** 03/26/2025

**Country:** Sweden

**Ticker:** SHB.A

**Meeting Type:** Annual

**Primary ISIN:** SE0007100599

**Primary SEDOL:** BXDZ9Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chair of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends of SEK 15 Per Share	Mgmt	For	For	For
10	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
11.1	Approve Discharge of Par Boman	Mgmt	For	For	For
11.2	Approve Discharge of Fredrik Lundberg	Mgmt	For	For	For
11.3	Approve Discharge of Mikael Almvret	Mgmt	For	For	For
11.4	Approve Discharge of Jon Fredrik Baksaas	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.5	Approve Discharge of Helene Barnekow	Mgmt	For	For	For
11.6	Approve Discharge of Stina Bergfors	Mgmt	For	For	For
11.7	Approve Discharge of Hans Biorck	Mgmt	For	For	For
11.8	Approve Discharge of Stefan Henricson	Mgmt	For	For	For
11.9	Approve Discharge of Kerstin Hessius	Mgmt	For	For	For
11.10	Approve Discharge of Anna Hjelmberg	Mgmt	For	For	For
11.11	Approve Discharge of Louise Lindh	Mgmt	For	For	For
11.12	Approve Discharge of Lena Renstrom	Mgmt	For	For	For
11.13	Approve Discharge of Ulf Riese	Mgmt	For	For	For
11.14	Approve Discharge of Arja Taaveniku	Mgmt	For	For	For
11.15	Approve Discharge of CEO Michael Green	Mgmt	For	For	For
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	Mgmt	For	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For	For
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	Mgmt	For	For	For
15	Determine Number of Directors (9)	Mgmt	For	For	For
16	Determine Number of Auditors (2)	Mgmt	For	For	For
17	Approve Remuneration of Directors in the Amount of SEK 4.05 Million for Chair, SEK 1.15 Million for Vice Chair and SEK 825,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
18.1	Reelect Helene Barnekow as Director	Mgmt	For	For	For
18.2	Reelect Stina Bergfors as Director	Mgmt	For	For	For
18.3	Reelect Hans Biorck as Director	Mgmt	For	For	For

# Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18.4	Reelect Par Boman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
18.5	Reelect Kerstin Hessius as Director	Mgmt	For	For	For
18.6	Elect Anders Jernhall as New Director	Mgmt	For	For	For
18.7	Reelect Louise Lindh as Director	Mgmt	For	For	For
18.8	Reelect Fredrik Lundberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
18.9	Reelect Ulf Riese as Director	Mgmt	For	For	For
19	Elect Par Borman as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
20	Ratify PricewaterhouseCoopers and Deloitte as Auditors	Mgmt	For	For	For
21	Ratify KPMG AB as Auditors In Foundations with Associated Management	Mgmt	For	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt			
22	Approve Proposal Regarding Improving Procedures for Issuing BankID	SH	Against	Against	Against
23	Approve Proposal Regarding Improving the BankID Security	SH	Against	Against	Against
	Shareholder Proposals Submitted by Henric Eriksson and Jacob Eriksson	Mgmt			
24	Change Dividend Policy	SH	Against	Against	Against
25	Close Meeting	Mgmt			

# Swedbank AB

**Meeting Date:** 03/26/2025

**Country:** Sweden

**Ticker:** SWED.A

**Meeting Type:** Annual

**Primary ISIN:** SE0000242455

**Primary SEDOL:** 4846523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chair of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspectors of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7.a	Receive Financial Statements and Statutory Reports	Mgmt			
7.b	Receive Auditor's Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends of SEK 21.70 Per Share	Mgmt	For	For	For
10.a	Approve Discharge of Goran Bengtson	Mgmt	For	For	For
10.b	Approve Discharge of Annika Creutzer	Mgmt	For	For	For
10.c	Approve Discharge of Hans Eckerstrom	Mgmt	For	For	For
10.d	Approve Discharge of Kerstin Hermansson	Mgmt	For	For	For
10.e	Approve Discharge of Helena Liljedahl	Mgmt	For	For	For
10.f	Approve Discharge of Bengt Erik Lindgren	Mgmt	For	For	For
10.g	Approve Discharge of Anna Mossberg	Mgmt	For	For	For
10.h	Approve Discharge of Per Olof Nyman	Mgmt	For	For	For
10.i	Approve Discharge of Biljana Pehrsson	Mgmt	For	For	For
10.j	Approve Discharge of Goran Persson	Mgmt	For	For	For
10.k	Approve Discharge of Biorn Riese	Mgmt	For	For	For
10.l	Approve Discharge of Jens Henriksson	Mgmt	For	For	For
10.m	Approve Discharge of Roger Ljung	Mgmt	For	For	For
10.n	Approve Discharge of Ake Skoglund	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.o	Approve Discharge of Henrik Joelsson	Mgmt	For	For	For
10.p	Approve Discharge of Camilla Linder	Mgmt	For	For	For
11	Determine Number of Members (11) and Deputy Members of Board (0)	Mgmt	For	For	For
12	Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chair, SEK 1.2 Million for Vice Chair and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
13.a	Reelect Goran Bengtsson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
13.b	Reelect Annika Creutzer as Director	Mgmt	For	For	For
13.c	Reelect Hans Eckerstrom as Director	Mgmt	For	For	For
13.d	Reelect Kerstin Hermansson as Director	Mgmt	For	For	For
13.e	Reelect Helena Liljedahl as Director	Mgmt	For	For	For
13.f	Reelect Anna Mossberg as Director	Mgmt	For	For	For
13.g	Reelect Per Olof Nyman as Director	Mgmt	For	For	For
13.h	Reelect Biljana Pehrsson as Director	Mgmt	For	For	For
13.i	Reelect Goran Persson as Director	Mgmt	For	For	For
13.j	Reelect Biorn Riese as Director	Mgmt	For	For	For
13.k	Elect Rasmus Roos as New Director	Mgmt	For	For	For
14	Elect Goran Persson as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
16	Approve Nomination Committee Procedures	Mgmt	For	For	For
17	Authorize Repurchase Authorization for Trading in Own Shares	Mgmt	For	For	For
18	Authorize Share Repurchase Program	Mgmt	For	For	For

## Swedbank AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Issuance of Convertibles without Preemptive Rights	Mgmt	For	For	For
20.a	Approve Common Deferred Share Bonus Plan (Eken 2025)	Mgmt	For	For	For
20.b	Approve Deferred Share Bonus Plan for Key Employees (IP 2025)	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
20.c	Approve Equity Plan Financing	Mgmt	For	For	For
21	Approve Remuneration Report	Mgmt	For	For	For
22	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt			
	Approve Proposal Regarding Improving Finance Sweden's Procedures for Issuing New BankID	SH	None	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because it lacks a clear and compelling rationale and appears to micromanage the company.</i>					
23	Approve Proposal Regarding Improving the Security of BankID Usage	SH	None	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because it lacks a clear and compelling rationale and appears to micromanage the company.</i>					
24	Close Meeting	Mgmt			

## Swisscom AG

**Meeting Date:** 03/26/2025

**Country:** Switzerland

**Ticker:** SCMN

**Meeting Type:** Annual

**Primary ISIN:** CH0008742519

**Primary SEDOL:** 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
1.3	Approve Non-Financial Report	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 22 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Michael Rechsteiner as Director and Board Chair	Mgmt	For	For	For
4.2	Reelect Roland Abt as Director	Mgmt	For	For	For
4.3	Reelect Monique Bourquin as Director	Mgmt	For	For	For
4.4	Elect Laura Cioli as Director	Mgmt	For	For	For
4.5	Reelect Guus Dekkers as Director	Mgmt	For	For	For
4.6	Reelect Frank Esser as Director	Mgmt	For	For	For
4.7	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	For	For
4.8	Reelect Anna Mossberg as Director	Mgmt	For	For	For
4.9	Reelect Daniel Muenger as Director	Mgmt	For	For	For
5.1	Reappoint Roland Abt as Member of the Compensation Committee	Mgmt	For	For	For
5.2	Reappoint Monique Bourquin as Member of the Compensation Committee	Mgmt	For	For	For
5.3	Reappoint Frank Esser as Member of the Compensation Committee	Mgmt	For	For	For
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	Mgmt	For	For	For
5.5	Reappoint Fritz Zurbueger as Member of the Compensation Committee	Mgmt	For	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million for Fiscal Year 2025	Mgmt	For	For	For
6.2	Approve Remuneration of Directors in the Amount of CHF 2.8 Million for Fiscal Year 2026	Mgmt	For	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7.2 Million	Mgmt	For	For	For
6.4	Approve Remuneration of Executive Committee in the Amount of CHF 5.9 Million for Fiscal Year 2026	Mgmt	For	For	For
7	Reelect Reber Rechtsanwaelte as Independent Proxy	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

Meeting Date: 03/26/2025

Country: Denmark

Ticker: TRYG

Meeting Type: Annual

Primary ISIN: DK0060636678

Primary SEDOL: BXDZ972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.b	Approve Discharge of Management and Board	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Refer	For
5	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chair, DKK 990,000 for Vice Chair, and DKK 495,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.a	Approve DKK 25.1 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
6.b	Approve Creation of DKK 300 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 300 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 300 Million	Mgmt	For	For	For
6.c	Authorize Share Repurchase Program	Mgmt	For	For	For
6.d	Approve Director Indemnification Scheme	Mgmt	For	For	For
6.e	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
6.f	Amend Articles Re: Number of Members of the Supervisory Board	Mgmt	For	For	For
7.a	Reelect Jukka Pertola as Member of Board	Mgmt	For	Abstain	For
<i>Voter Rationale: .</i>					
7.b	Reelect Carl-Viggo Ostlund as Member of Board	Mgmt	For	For	For



## Tryg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c	Reelect Mengmeng Du as Member of Board	Mgmt	For	For	For
7.d	Reelect Thomas Hofman-Bang as Director	Mgmt	For	For	For
7.e	Reelect Steffen Kragh as Director	Mgmt	For	For	For
7.f	Reelect Benedicte Bakke Agerup as Director	Mgmt	For	For	For
8.a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
8.b	Appoint PricewaterhouseCoopers as Auditor for Sustainability Reporting	Mgmt	For	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
10	Other Business	Mgmt			

## ABB Ltd.

**Meeting Date:** 03/27/2025

**Country:** Switzerland

**Ticker:** ABBN

**Meeting Type:** Annual

**Primary ISIN:** CH0012221716

**Primary SEDOL:** 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
3	Approve Sustainability Report (Non-Binding)	Mgmt	For	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends of CHF 0.90 per Share	Mgmt	For	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 4.3 Million	Mgmt	For	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 44.5 Million	Mgmt	For	For	For

## ABB Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Reelect David Constable as Director	Mgmt	For	For	For
7.2	Reelect Frederico Curado as Director	Mgmt	For	For	For
7.3	Reelect Johan Forssell as Director	Mgmt	For	For	For
7.4	Reelect Denise Johnson as Director	Mgmt	For	For	For
7.5	Reelect Jennifer Xin-Zhe Li as Director	Mgmt	For	For	For
7.6	Reelect Geraldine Matchett as Director	Mgmt	For	For	For
7.7	Reelect David Meline as Director	Mgmt	For	For	For
7.8	Elect Claudia Nemat as Director	Mgmt	For	For	For
7.9	Reelect Mats Rahmstrom as Director	Mgmt	For	For	For
7.10	Reelect Peter Voser as Director and Board Chair	Mgmt	For	For	For
8.1	Reappoint David Constable as Member of the Compensation Committee	Mgmt	For	For	For
8.2	Reappoint Frederico Curado as Member of the Compensation Committee	Mgmt	For	For	For
8.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Mgmt	For	For	For
9	Designate Zehnder Bolliger & Partner as Independent Proxy	Mgmt	For	For	For
10	Ratify KPMG AG as Auditors	Mgmt	For	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Chugai Pharmaceutical Co., Ltd.

**Meeting Date:** 03/27/2025

**Country:** Japan

**Ticker:** 4519

**Meeting Type:** Annual

**Primary ISIN:** JP3519400000

**Primary SEDOL:** 6196408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	Mgmt	For	For	For

## Chugai Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Okuda, Osamu	Mgmt	For	For	For
2.2	Elect Director Taniguchi, Iwaaki	Mgmt	For	For	For
2.3	Elect Director Iikura, Hitoshi	Mgmt	For	For	For
2.4	Elect Director Momoj, Mariko	Mgmt	For	For	For
2.5	Elect Director Tateishi, Fumio	Mgmt	For	For	For
2.6	Elect Director Teramoto, Hideo	Mgmt	For	For	For
2.7	Elect Director Thomas Schinecker	Mgmt	For	For	For
2.8	Elect Director Teresa A. Graham	Mgmt	For	For	For
2.9	Elect Director Boris L. Zaitra	Mgmt	For	For	For
3	Appoint Statutory Auditor Higuchi, Masayoshi	Mgmt	For	For	For

## Essity AB

**Meeting Date:** 03/27/2025

**Country:** Sweden

**Ticker:** ESSITY.B

**Meeting Type:** Annual

**Primary ISIN:** SE0009922164

**Primary SEDOL:** BF1K7P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chair of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President, Chair and Auditor Review	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of SEK 8.25 Per Share	Mgmt	For	For	For
8.c1	Approve Discharge of Ewa Bjorling	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c2	Approve Discharge of Par Boman	Mgmt	For	For	For
8.c3	Approve Discharge of Maria Carell	Mgmt	For	For	For
8.c4	Approve Discharge of Annemarie Gardshol	Mgmt	For	For	For
8.c5	Approve Discharge of Magnus Groth	Mgmt	For	For	For
8.c6	Approve Discharge of Jan Gurander	Mgmt	For	For	For
8.c7	Approve Discharge of Torbjorn Loof	Mgmt	For	For	For
8.c8	Approve Discharge of Bert Nordberg	Mgmt	For	For	For
8.c9	Approve Discharge of Barbara M. Thoralfsson	Mgmt	For	For	For
8.c10	Approve Discharge of Karl Aberg	Mgmt	For	For	For
8.c11	Approve Discharge of Sofia Lafqvist	Mgmt	For	For	For
8.c12	Approve Discharge of Andeas Larsson	Mgmt	For	For	For
8.c13	Approve Discharge of Suasanna Lind	Mgmt	For	For	For
8.c14	Approve Discharge of Orjan Svensson	Mgmt	For	For	For
8.c15	Approve Discharge of Niclas Thulin	Mgmt	For	For	For
8.c16	Approve Discharge of Magnus Groth (President)	Mgmt	For	For	For
9	Determine Number of Directors (10) and Deputy Members (0) of Board	Mgmt	For	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.9 Million for Chair and SEK 960,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
12.a	Reelect Maria Carell as Director	Mgmt	For	For	For
12.b	Reelect Annemarie Gardshol as Director	Mgmt	For	For	For
12.c	Reelect Magnus Groth as Director	Mgmt	For	For	For
12.d	Reelect Jan Gurander as Director	Mgmt	For	For	For

## Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.e	Reelect Torbjorn Loof as Director	Mgmt	For	For	For
12.f	Reelect Bert Nordberg as Director	Mgmt	For	For	For
12.g	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	For	For
12.h	Reelect Karl Aberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
12.i	Elect Alexander Lacik as New Director	Mgmt	For	For	For
12.j	Elect Katarina Martinson as New Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
13	Reelect Jan Gurander as Board Chair	Mgmt	For	For	For
14	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
15	Approve Remuneration Report	Mgmt	For	For	For
16	Approve Cash-Based Incentive Program (Program 2025-2027) for Key Employees	Mgmt	For	For	For
17	Approve SEK 31 Million Reduction in Share Capital via Share Cancellation; Approve Share Capital Increase Through Bonus Issue; Amend Articles	Mgmt	For	For	For
18.a	Authorize Share Repurchase Program	Mgmt	For	For	For
18.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For

## Nippon Paint Holdings Co., Ltd.

**Meeting Date:** 03/27/2025

**Country:** Japan

**Ticker:** 4612

**Meeting Type:** Annual

**Primary ISIN:** JP3749400002

**Primary SEDOL:** 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For	For

## Nippon Paint Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Goh Hup Jin	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>					
2.2	Elect Director Hara, Hisashi	Mgmt	For	For	For
2.3	Elect Director Andrew Larke	Mgmt	For	For	For
2.4	Elect Director Lim Hwee Hua	Mgmt	For	For	For
2.5	Elect Director Mitsuhashi, Masataka	Mgmt	For	For	For
2.6	Elect Director Morohoshi, Toshio	Mgmt	For	For	For
2.7	Elect Director Nakamura, Masayoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.8	Elect Director Wakatsuki, Yuichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>					
2.9	Elect Director Wee Siew Kim	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>					

## Novo Nordisk A/S

**Meeting Date:** 03/27/2025

**Country:** Denmark

**Ticker:** NOVO.B

**Meeting Type:** Annual

**Primary ISIN:** DK0062498333

**Primary SEDOL:** BP6KMJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 7.9 Per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
5.1	Approve Remuneration of Directors for 2024	Mgmt	For	For	For
5.2	Approve Remuneration Level of Directors for 2025	Mgmt	For	For	For

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reelect Helge Lund (Chair) as Director	Mgmt	For	For	For
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For	For
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For	For
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For	For
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.3e	Reelect Christina Law as Director	Mgmt	For	For	For
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For	For
7	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	Mgmt	For	For	For
8.1	Authorize Share Repurchase Program	Mgmt	For	For	For
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	For
	Shareholder Proposals Submitted by Kritiske Aktionaerer	Mgmt			
8.3	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the proposal lacks a compelling rationale.</i>					
	Management Proposals	Mgmt			
9	Other Business	Mgmt			

## Shimano, Inc.

**Meeting Date:** 03/27/2025

**Country:** Japan

**Ticker:** 7309

**Meeting Type:** Annual

**Primary ISIN:** JP3358000002

**Primary SEDOL:** 6804820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 154.5	Mgmt	For	For	For
2.1	Elect Director Chia Chin Seng	Mgmt	For	For	For
2.2	Elect Director Ichijo, Kazuo	Mgmt	For	For	For
2.3	Elect Director Katsumaru, Mitsuhiro	Mgmt	For	For	For
2.4	Elect Director Sakakibara, Sadayuki	Mgmt	For	For	For
2.5	Elect Director Wada, Hiromi	Mgmt	For	For	For
2.6	Elect Director Eguchi, Atsumi	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

# Trend Micro, Inc.

**Meeting Date:** 03/27/2025      **Country:** Japan      **Ticker:** 4704  
**Meeting Type:** Annual  
**Primary ISIN:** JP3637300009      **Primary SEDOL:** 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 184	Mgmt	For	For	For
2.1	Elect Director Chang Ming-Jang	Mgmt	For	For	For
2.2	Elect Director Eva Chen	Mgmt	For	For	For
2.3	Elect Director Mahendra Negi	Mgmt	For	For	For
2.4	Elect Director Omikawa, Akihiko	Mgmt	For	For	For
2.5	Elect Director Tokuoka, Koichiro	Mgmt	For	For	For
2.6	Elect Director Inoue, Fukuzo	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Hirata, Takashi	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Izumi, Taeko	Mgmt	For	For	For
4	Amend Articles to Indemnify Statutory Auditors	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For	For



**Meeting Date:** 03/27/2025

**Country:** Italy

**Ticker:** UCG

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0005239360

**Primary SEDOL:** BYMXPS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Elimination of Negative Reserves	Mgmt	For	For	For
4	Authorize Share Repurchase Program	Mgmt	For	For	For
5	Elect Doris Honold as Director	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Refer	For
	<i>Voter Rationale: .</i>				
7	Approve Second Section of the Remuneration Report	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
8	Approve 2025 Group Incentive System	Mgmt	For	Refer	For
	<i>Voter Rationale: .</i>				
	Extraordinary Business	Mgmt			
1	Authorize Issuance of Shares to Be Subscribed Through a Contribution in Kind of Shares of Banco BPM SpA	Mgmt	For	For	For
2	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For
3	Authorize Board to Increase Capital to Service the 2019 Group Incentive System	Mgmt	For	For	For
4	Authorize Board to Increase Capital to Service the 2020 Group Incentive System	Mgmt	For	For	For
5	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	For	For
6	Authorize Board to Increase Capital to Service the 2023 Group Incentive System	Mgmt	For	For	For

## UniCredit SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Board to Increase Capital to Service the 2024 Group Incentive System	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
8	Authorize Board to Increase Capital to Service the Long Term Incentive Plan 2020-2023	Mgmt	For	Refer	For
<i>Voter Rationale: These items warrant a vote FOR because there are no material concerns over the proposed capital increases, the 2020-2023 long term incentive plan, and pay practices in 2019 and 2020.</i>					

## ASICS Corp.

<b>Meeting Date:</b> 03/28/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7936
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3118000003	<b>Primary SEDOL:</b> 6057378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Hirota, Yasuhito	Mgmt	For	For	For
3.2	Elect Director Tominaga, Mitsuyuki	Mgmt	For	For	For
3.3	Elect Director Murai, Mitsuru	Mgmt	For	For	For
3.4	Elect Director Suto, Miwa	Mgmt	For	For	For
3.5	Elect Director Kumanomido, Tomoko	Mgmt	For	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
6	Approve Restricted Stock Plan	Mgmt	For	For	For
7	Approve Donation of Treasury Shares to ASICS Foundation	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>					

## Canon, Inc.

**Meeting Date:** 03/28/2025

**Country:** Japan

**Ticker:** 7751

**Meeting Type:** Annual

**Primary ISIN:** JP3242800005

**Primary SEDOL:** 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For	For
2.1	Elect Director Mitarai, Fujio	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>					
2.2	Elect Director Tanaka, Toshizo	Mgmt	For	For	For
2.3	Elect Director Homma, Toshio	Mgmt	For	For	For
2.4	Elect Director Ogawa, Kazuto	Mgmt	For	For	For
2.5	Elect Director Takeishi, Hiroaki	Mgmt	For	For	For
2.6	Elect Director Asada, Minoru	Mgmt	For	For	For
2.7	Elect Director Kawamura, Yusuke	Mgmt	For	For	For
2.8	Elect Director Ikegami, Masayuki	Mgmt	For	For	For
2.9	Elect Director Suzuki, Masaki	Mgmt	For	For	For
2.10	Elect Director Ito, Akiko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Morikawa, Takeshi	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Shigetomi, Yuka	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

## Daifuku Co., Ltd.

**Meeting Date:** 03/28/2025

**Country:** Japan

**Ticker:** 6383

**Meeting Type:** Annual

**Primary ISIN:** JP3497400006

**Primary SEDOL:** 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Geshiro, Hiroshi	Mgmt	For	For	For
1.2	Elect Director Terai, Tomoaki	Mgmt	For	For	For
1.3	Elect Director Sato, Seiji	Mgmt	For	For	For
1.4	Elect Director Takubo, Hideaki	Mgmt	For	For	For
1.5	Elect Director Hibi, Tetsuya	Mgmt	For	For	For

## Daifuku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Ozawa, Yoshiaki	Mgmt	For	For	For
1.7	Elect Director Kato, Kaku	Mgmt	For	For	For
1.8	Elect Director Kaneko, Keiko	Mgmt	For	For	For
1.9	Elect Director Gideon Franklin	Mgmt	For	For	For
1.10	Elect Director Yoshida, Haruyuki	Mgmt	For	For	For
1.11	Elect Director Kanzaki, Yuki	Mgmt	For	For	For
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

## DBS Group Holdings Ltd.

**Meeting Date:** 03/28/2025

**Country:** Singapore

**Ticker:** D05

**Meeting Type:** Annual

**Primary ISIN:** SG1L01001701

**Primary SEDOL:** 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Directors' Remuneration	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
5	Elect Olivier Lim Tse Ghow as Director	Mgmt	For	For	For
6	Elect Bonghan Cho as Director	Mgmt	For	For	For
7	Elect Tham Sai Choy as Director	Mgmt	For	For	For
8	Elect Tan Su Shan as Director	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
10	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For	For
11	Authorize Share Repurchase Program	Mgmt	For	For	For

## Otsuka Holdings Co., Ltd.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 4578

Meeting Type: Annual

Primary ISIN: JP3188220002

Primary SEDOL: B5LTM93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Otsuka, Ichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.2	Elect Director Inoue, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Matsuo, Yoshiro	Mgmt	For	For	For
1.4	Elect Director Makino, Yuko	Mgmt	For	For	For
1.5	Elect Director Takagi, Shuichi	Mgmt	For	For	For
1.6	Elect Director Kobayashi, Masayuki	Mgmt	For	For	For
1.7	Elect Director Tojo, Noriko	Mgmt	For	For	For
1.8	Elect Director Higuchi, Tatsuo	Mgmt	For	For	For
1.9	Elect Director Matsutani, Yukio	Mgmt	For	For	For
1.10	Elect Director Aoki, Yoshihisa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.11	Elect Director Mita, Mayo	Mgmt	For	For	For
1.12	Elect Director Kitachi, Tatsuaki	Mgmt	For	For	For
1.13	Elect Director Seguchi, Jiro	Mgmt	For	For	For

## Rakuten Group, Inc.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 4755

Meeting Type: Annual

Primary ISIN: JP3967200001

Primary SEDOL: 6229597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For	For
2.1	Elect Director Mikitani, Hiroshi	Mgmt	For	Refer	For
2.2	Elect Director Hyakuno, Kentaro	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Hirose, Kenji	Mgmt	For	For	For
2.4	Elect Director Ando, Takaharu	Mgmt	For	For	For
2.5	Elect Director Sarah J. M. Whitley	Mgmt	For	For	For
2.6	Elect Director Tsedal Neeley	Mgmt	For	For	For
2.7	Elect Director Charles B. Baxter	Mgmt	For	For	For
2.8	Elect Director Habuka, Shigeki	Mgmt	For	For	For
2.9	Elect Director Mitachi, Takashi	Mgmt	For	For	For
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	Against

*Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.*

## Contact Us

### Columbia Threadneedle Investments

Cannon Place  
78 Cannon Street  
London EC4N 6AG  
Tel: +44 (0) 20 7628 8000

[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)

© 2025 Columbia Threadneedle Investments. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. For professional investors only. Financial promotions are issued for marketing and information purposes; in the United Kingdom by Columbia Threadneedle Management Limited, which is authorised and regulated by the Financial Conduct Authority; in the EEA by Columbia Threadneedle Netherlands B.V., which is regulated by the Dutch Authority for the Financial Markets (AFM); and in Switzerland by Columbia Threadneedle Management (Swiss) GmbH, acting as representative office of Columbia Threadneedle Management Limited. In the Middle East: This document is distributed by Columbia Threadneedle Investments (ME) Limited, which is regulated by the Dubai Financial Services Authority (DFSA). For Distributors: This document is intended to provide distributors with information about Group products and services and is not for further distribution. For Institutional Clients: The information in this document is not intended as financial advice and is only intended for persons with appropriate investment knowledge and who meet the regulatory criteria to be classified as a Professional Client or Market Counterparties and no other Person should act upon it.