

STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING

ALL VOTES

01/04/2025 to 30/06/2025

Date range covered : 04/01/2025 to 06/30/2025

Skandinaviska Enskilda Banken AB

Meeting Date: 04/01/2025

Country: Sweden

Ticker: SEB.A

Meeting Type: Annual

Primary ISIN: SE0000148884

Primary SEDOL: 4813345

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
5.1	Designate Anna Magnusson as Inspectors of Minutes of Meeting	Mgmt	For	For	For
5.2	Designate Emelie Westholm as Inspectors of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Receive President's Report	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10	Approve Allocation of Income and Dividends of SEK 8.50 Per A-share and C-share; Approve Special Dividend of SEK 3.00 Per A-share and C-share	Mgmt	For	For	For
11.1	Approve Discharge of Jacob Aarup-Andersen	Mgmt	For	For	For
11.2	Approve Discharge of Signhild Arnegard Hansen	Mgmt	For	For	For
11.3	Approve Discharge of Anne-Catherine Berner	Mgmt	For	For	For
11.4	Approve Discharge of Annika Dahlberg	Mgmt	For	For	For
11.5	Approve Discharge of John Flint	Mgmt	For	For	For
11.6	Approve Discharge of Winnie Fok	Mgmt	For	For	For
11.7	Approve Discharge of Anna-Karin Glimstrom	Mgmt	For	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.8	Approve Discharge of Svein Tore Holsether	Mgmt	For	For	For
11.9	Approve Discharge of Charlotta Lindholm	Mgmt	For	For	For
11.10	Approve Discharge of Goran Nettelbladt	Mgmt	For	For	For
11.11	Approve Discharge of Sven Nyman	Mgmt	For	For	For
11.12	Approve Discharge of Marika Ottander	Mgmt	For	For	For
11.13	Approve Discharge of Lars Ottersgard	Mgmt	For	For	For
11.14	Approve Discharge of Helena Saxon	Mgmt	For	For	For
11.15	Approve Discharge of Lena Skullman	Mgmt	For	For	For
11.16	Approve Discharge of Johan Torgeby (as Board Member)	Mgmt	For	For	For
11.17	Approve Discharge of Marcus Wallenberg	Mgmt	For	For	For
11.18	Approve Discharge of Johan Torgeby (as President)	Mgmt	For	For	For
12.1	Determine Number of Directors (11) and Deputy Directors (0) of Board	Mgmt	For	For	For
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 4 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 1 Million for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13.2	Approve Remuneration of Auditors	Mgmt	For	For	For
14a1	Reelect Jacob Aarup-Andersen as Director	Mgmt	For	For	For
14a2	Reelect Signhild Arnegard Hansen as Director	Mgmt	For	For	For
14a3	Reelect Anne-Catherine Berner as Director	Mgmt	For	For	For
14a4	Reelect John Flint as Director	Mgmt	For	For	For
14a5	Reelect Winnie Fok as Director	Mgmt	For	For	For
14a6	Reelect Svein Tore Holsether as Director	Mgmt	For	For	For
14a7	Reelect Lars Ottersgard as Director	Mgmt	For	For	For
14a8	Reelect Johan Torgeby as Director	Mgmt	For	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14a9	Reelect Marcus Wallenberg 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>					
14a10	Elect Jan Erik Back as New Director	Mgmt	For	For	For
14a11	Elect Eva Lindholm as New Director	Mgmt	For	For	For
14b	Reelect Marcus Wallenberg 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>					
15	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	For	For
17.a	Approve SEB All Employee Program 2025 for All Employees in Most of the Countries where SEB Operates	Mgmt	For	For	For
17.b	Approve SEB Share Deferral Program 2025 for Group Executive Committee, Senior Managers and Key Employees	Mgmt	For	For	For
17.c	Approve SEB Restricted Share Program 2025 for Other than Senior Managers in Certain Business Units	Mgmt	For	For	For
18.a	Authorize Share Repurchase Program	Mgmt	For	For	For
18.b	Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares for Capital Purposes and Long-Term Incentive Plans	Mgmt	For	For	For
18.c	Approve Transfer of Class A Shares to Participants in 2025 Long-Term Equity Programmes	Mgmt	For	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	Mgmt	For	For	For
20.a	Approve SEK 597 Million Reduction in Share Capital for Transfer to Unrestricted Equity	Mgmt	For	For	For
20.b	Approve Capitalization of Reserves of SEK 597 Million for a Bonus Issue	Mgmt	For	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	Mgmt	For	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt			
22	Approve Proposal Regarding Improving Finance Sweden's Procedures for Issuing New BankID	SH	None	Against	Against
<i>Voter Rationale: This proposal cannot be supported because it lacks a compelling rationale. Decisions of this nature is generally best left to management and board.</i>					
23	Approve Proposal Regarding Improving the BankID Security	SH	None	Against	Against
<i>Voter Rationale: This proposal cannot be supported because it lacks a compelling rationale. Decisions of this nature is generally best left to management and board.</i>					
	Shareholder Proposals Submitted by the Swedish Society for Nature Conservation	Mgmt			
24	Instruct Board of Directors to Revise SEB Overall Strategy to be in Line with the Paris Agreement Goals	SH	None	For	For
<i>Voter Rationale: Although the company has made progress, a vote FOR this proposal is warranted, as the proposed resolution would enhance the bank's fossil fuel policy, its current commitments to net zero activities, and help ensure stronger alignment between the bank's net zero goals and its policies and actions.</i>					
25	Close Meeting	Mgmt			

Hewlett Packard Enterprise Company

Meeting Date: 04/02/2025

Country: USA

Ticker: HPE

Meeting Type: Annual

Primary ISIN: US42824C1099

Primary SEDOL: BYVYWS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pamela L. Carter	Mgmt	For	For	For
1b	Elect Director Frank A. D'Amelio	Mgmt	For	For	For
1c	Elect Director Regina E. Dugan	Mgmt	For	For	For
1d	Elect Director Jean M. Hobby	Mgmt	For	For	For
1e	Elect Director Raymond J. Lane	Mgmt	For	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For	For
1g	Elect Director Bethany J. Mayer	Mgmt	For	For	For

Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Antonio F. Neri	Mgmt	For	For	For
1i	Elect Director Charles H. Noski	Mgmt	For	For	For
1j	Elect Director Raymond E. Ozzie	Mgmt	For	For	For
1k	Elect Director Gary M. Reiner	Mgmt	For	For	For
1l	Elect Director Patricia F. Russo	Mgmt	For	For	For
2	Ratify Ernst & Young 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	Amend Omnibus Stock Plan	Mgmt	For	Refer	For
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.					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.					

Schlumberger N.V.

Meeting Date: 04/02/2025	Country: Curacao	Ticker: SLB
Meeting Type: Annual	Primary ISIN: AN8068571086	Primary SEDOL: 2779201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter Coleman	Mgmt	For	For	For
1.2	Elect Director Patrick de La Chevardiere	Mgmt	For	For	For
1.3	Elect Director Miguel Galuccio	Mgmt	For	For	For

Schlumberger N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Jim Hackett	Mgmt	For	For	For
1.5	Elect Director Olivier Le Peuch	Mgmt	For	For	For
1.6	Elect Director Samuel Leupold	Mgmt	For	For	For
1.7	Elect Director Maria Moraeus Hanssen	Mgmt	For	For	For
1.8	Elect Director Vanitha Narayanan	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are equally considered.</i>					
1.9	Elect Director Jeff Sheets	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	Adopt and Approve Financials and Dividends	Mgmt	For	For	For
4	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>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

The Cooper Companies, Inc.

Meeting Date: 04/02/2025

Country: USA

Ticker: COO

Meeting Type: Annual

Primary ISIN: US2166485019

Primary SEDOL: BQPDXR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert S. Weiss	Mgmt	For	For	For
1b	Elect Director Colleen E. Jay	Mgmt	For	For	For
1c	Elect Director Lawrence E. Kurzius	Mgmt	For	For	For
1d	Elect Director Cynthia L. Lucchese	Mgmt	For	For	For

The Cooper Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Teresa S. Madden	Mgmt	For	For	For
1f	Elect Director Maria Rivas	Mgmt	For	For	For
1g	Elect Director Albert G. White, III	Mgmt	For	For	For
2	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
3	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>					
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. 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>					

Canadian Imperial Bank of Commerce

Meeting Date: 04/03/2025

Country: Canada

Ticker: CM

Meeting Type: Annual/Special

Primary ISIN: CA1360691010

Primary SEDOL: 2170525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ammar Aljoundi	Mgmt	For	For	For
1b	Elect Director Nanci E. Caldwell	Mgmt	For	For	For
1c	Elect Director Michelle L. Collins	Mgmt	For	For	For
1d	Elect Director Victor G. Dodig	Mgmt	For	For	For
1e	Elect Director Kevin J. Kelly	Mgmt	For	For	For
1f	Elect Director Christine E. Larsen	Mgmt	For	For	For
1g	Elect Director Mary Lou Maher	Mgmt	For	For	For
1h	Elect Director William F. Morneau	Mgmt	For	For	For
1i	Elect Director Mark W. Podlasly	Mgmt	For	For	For

Canadian Imperial Bank of Commerce

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Francois L. Poirier	Mgmt	For	For	For
1k	Elect Director Katharine B. Stevenson	Mgmt	For	For	For
1l	Elect Director Martine Turcotte	Mgmt	For	For	For
1m	Elect Director Barry L. Zubrow	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	Advisory Vote on Executive Compensation Approach	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.</i>					
4	Approve Director Aggregate Annual Remuneration	Mgmt	For	For	For
5	Amend By-law No. 1 Re: Administrative Matters	Mgmt	For	For	For
6	SP 1: Disclose the Corporation's Energy Supply Ratio Annually	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the bank's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i>					
7	SP 2: Report on Fighting Against Forced Labour and Child Labour in Loan Portfolios	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
8	SP 3: Disclosure of Language Fluency of Employees	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>					
9	SP 4: Advisory Vote on Environmental Policies	SH	Against	For	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company. The bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is also noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI) and its existing reduction targets only partially cover the short, medium, and long term.</i>					
10	SP 5: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	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>					

Canadian Imperial Bank of Commerce

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	SP 6: Disclose Industry-Specific Carbon Risk Scoring/Transition Plans	SH	Against	For	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted as enhanced disclosure on the bank's carbon risk scoring methodology and climate transition plan would enable shareholders to better understand how the bank is managing climate change-related risks and the effectiveness of its related efforts and would provide shareholders with greater confidence in the bank's ability to meet its net-zero commitments.</i>					
12	SP 7: Disclosure of Internal Pay Metrics Used For Executive Compensation	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>					

EDP Renovaveis SA

Meeting Date: 04/03/2025	Country: Spain	Ticker: EDPR
	Meeting Type: Annual	
	Primary ISIN: ES0127797019	Primary SEDOL: B39GNW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Treatment of Net Loss	Mgmt	For	For	For
3	Approve Scrip Dividends	Mgmt	For	For	For
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Remuneration Report	Mgmt	For	For	For
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For	For	For
7.A	Ratify Appointment of and Elect Laurie Lee Fitch as Director	Mgmt	For	For	For
7.B	Ratify Appointment of and Elect Gioia Maria Ghezzi as Director	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	Against	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.</i>					
9.A	Amend Article 23 Re: Limitations to Be a Director, Vacancies	Mgmt	For	For	For

EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.B	Amend Article 28 Re: Audit, Control and Related-Parties Committee	Mgmt	For	For	For
9.C	Amend Article 30 Re: Environmental, Social and Corporate Governance Committee	Mgmt	For	For	For
10	Authorize Share Repurchase Program	Mgmt	For	Against	For
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.					
11	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 500 Million	Mgmt	For	Refer	Against
Voter Rationale: A vote AGAINST is warranted because the company has not set a ceiling to the issuance of non-convertible debt instruments.					
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Indutrade AB

Meeting Date: 04/03/2025	Country: Sweden	Ticker: INDТ
	Meeting Type: Annual	
	Primary ISIN: SE0001515552	Primary SEDOL: B0LDBX7

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 Board's and Board Committee's Reports	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10b	Approve Allocation of Income and Dividends of SEK 3.00 Per Share	Mgmt	For	For	For
10c	Approve Record Date for Dividend Payment	Mgmt	For	For	For
10d.1	Approve Discharge of Bo Annvik (President)	Mgmt	For	For	For
10d.2	Approve Discharge of Pia Brantgarde Linder	Mgmt	For	For	For
10d.3	Approve Discharge of Susanna Campbell	Mgmt	For	For	For
10d.4	Approve Discharge of Anders Jernhall	Mgmt	For	For	For
10d.5	Approve Discharge of Kerstin Lindell	Mgmt	For	For	For
10d.6	Approve Discharge of Ulf Lundahl	Mgmt	For	For	For
10d.7	Approve Discharge of Katarina Martinson	Mgmt	For	For	For
10d.8	Approve Discharge of Krister Mellve	Mgmt	For	For	For
10d.9	Approve Discharge of Lars Pettersson	Mgmt	For	For	For
11.1	Determine Number of Directors (8) and Deputy Directors (0) of Board	Mgmt	For	For	For
11.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 960,000 for Chair and SEK 480,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
12.2	Approve Remuneration of Auditors	Mgmt	For	For	For
13.1a	Reelect Bo Annvik as Director	Mgmt	For	For	For
13.1b	Reelect Pia Brantgarde Linder as Director	Mgmt	For	For	For
13.1c	Reelect Anders Jernhall as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit 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></p>					
13.1d	Reelect Kerstin Lindell as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1e	Reelect Ulf Lundahl as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit 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 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>					
13.1f	Reelect Katarina Martinson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit 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 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. 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. 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>					
13.1g	Reelect Lars Pettersson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. 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>					
13.1h	Elect Martin Lindqvist as New Director	Mgmt	For	For	For
13.2	Reelect Katarina Martinson as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit 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 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. 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. 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 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 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>					
14	Ratify KPMG AB as Auditors	Mgmt	For	For	For
15	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>					
16.a	Approve Performance Share Incentive Plan LTIP 2025 for Key Employees	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>					
16.b	Approve Equity Plan Financing	Mgmt	For	For	For

Indutrade AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Close Meeting	Mgmt			

Novonesis A/S

Meeting Date: 04/03/2025	Country: Denmark	Ticker: NSIS.B
	Meeting Type: Annual	
	Primary ISIN: DK0060336014	Primary SEDOL: B798FW0

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 4.2 Per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.7 Million for Chairman, DKK 1.13 Million for Vice Chairman and DKK 564,800 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.a	Reelect Cornelis (Cees) de Jong (Chair) 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>					
7.a	Reelect Heine Dalsgaard (Vice Chair) as Director	Mgmt	For	For	For
8.a	Reelect Lise Kaae as Director	Mgmt	For	For	For
8.b	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>					
8.c	Reelect Kevin Lane as Director	Mgmt	For	For	For
8.d	Reelect Morten Otto Alexander Sommer as Director	Mgmt	For	For	For
8.e	Reelect Kim Stratton as Director	Mgmt	For	For	For
8.f	Elect Monila Kothari as New Director	Mgmt	For	For	For

Novonesis A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.a	Ratify Ernst & Young as Auditors; Ratify Ernst & Young as Auditors for Sustainability Reporting	Mgmt	For	For	For
10.a	Approve Creation of DKK 93.7 Million Pool of Capital in B Shares without Preemptive Rights; DKK 93.7 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	For	For	For
10.b	Authorize Share Repurchase Program	Mgmt	For	For	For
10.c	Authorize Board to Decide on the Distribution of Extraordinary Dividends	Mgmt	For	For	For
11	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
12	Other Business	Mgmt			

Orion Oyj

Meeting Date: 04/03/2025

Country: Finland

Ticker: ORNBV

Meeting Type: Annual

Primary ISIN: FI0009014377

Primary SEDOL: B17NY40

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

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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of EUR 1.64 Per Share; Approve Charitable Donations of up to EUR 450,000	Mgmt	For	For	For
9	Approve Discharge of Board and President and CEO	Mgmt	For	For	For
10	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.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 112,000 for Chair, EUR 68,500 for Vice Chair and EUR 56,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila (Chair), Hilpi Rautelin, Eija Ronkainen, Henrik Stenqvist and Karen Lykke Sorensen as 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. 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 to enable shareholders to hold directors individually accountable for their performance.</i>					
14	Approve Remuneration of Auditors; Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
15	Ratify KPMG as Auditors; Appoint KPMG as Auditor for Sustainability Reporting	Mgmt	For	For	For
16	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
17	Close Meeting	Mgmt			

Orsted A/S

Meeting Date: 04/03/2025

Country: Denmark

Ticker: ORSTED

Meeting Type: Annual

Primary ISIN: DK0060094928

Primary SEDOL: BYT16L4

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
<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>					
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
4	Approve Discharge of Management and Board	Mgmt	For	For	For
5	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
6	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	For
7.1	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
7.2	Elect Lene Skole (Chair) as Director	Mgmt	For	Abstain	Abstain
<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>					
7.3	Elect Andrew Brown (Vice Chair) as Director	Mgmt	For	For	For
7.4A	Reelect Julia King as Director	Mgmt	For	For	For
7.4B	Reelect Annica Bresky as Director	Mgmt	For	For	For
7.4C	Elect Judith Hartmann as New Director	Mgmt	For	For	For
7.4D	Elect Julian David Waldron as New Director	Mgmt	For	For	For
8	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chair, DKK 800,000 for Deputy Chair and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
9	Ratify PricewaterhouseCoopers as Auditor; Ratify PricewaterhouseCoopers as Authorized Sustainability Auditor	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>					
10	Other Business	Mgmt			

Meeting Date: 04/04/2025

Country: Sweden

Ticker: SCA.B

Meeting Type: Annual

Primary ISIN: SE0000112724

Primary SEDOL: B1VVGZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; 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's Report	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of SEK 3.00 Per Share	Mgmt	For	For	For
8c.1	Approve Discharge of Asa Bergman	Mgmt	For	For	For
8c.2	Approve Discharge of Par Boman	Mgmt	For	For	For
8c.3	Approve Discharge of Lennart Evrell	Mgmt	For	For	For
8c.4	Approve Discharge of Annemarie Gardshol	Mgmt	For	For	For
8c.5	Approve Discharge of Carina Hakansson	Mgmt	For	For	For
8c.6	Approve Discharge of Ulf Larsson (as Board Member)	Mgmt	For	For	For
8c.7	Approve Discharge of Martin Lindqvist	Mgmt	For	For	For
8c.8	Approve Discharge of Helena Stjernholm	Mgmt	For	For	For
8c.9	Approve Discharge of Anders Sundstrom	Mgmt	For	For	For
8c.10	Approve Discharge of Barbara M. Thoralfsson	Mgmt	For	For	For
8c.11	Approve Discharge of Karl Aberg	Mgmt	For	For	For
8c.12	Approve Discharge of Employee Representative Niclas Andersson	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8c.13	Approve Discharge of Employee Representative Roger Bostrom	Mgmt	For	For	For
8c.14	Approve Discharge of Employee Representative Maria Jonsson	Mgmt	For	For	For
8c.15	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	Mgmt	For	For	For
8c.16	Approve Discharge of Deputy Employee Representative Malin Marklund	Mgmt	For	For	For
8c.17	Approve Discharge of Deputy Employee Representative Peter Olsson	Mgmt	For	For	For
8c.18	Approve Discharge of CEO Ulf Larsson	Mgmt	For	For	For
9	Determine Number of Directors (9) and Deputy Directors (0) of Board	Mgmt	For	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chair and SEK 740,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
12.1	Reelect Asa Bergman as Director	Mgmt	For	For	For
12.2	Reelect Lennart Evrel as Director	Mgmt	For	For	For
12.3	Reelect Annemarie Gardshol as Director	Mgmt	For	For	For
12.4	Reelect Carina Hakansson as Director	Mgmt	For	For	For
12.5	Reelect Ulf Larsson as Director	Mgmt	For	For	For
12.6	Reelect Martin Lindqvist as Director	Mgmt	For	For	For
12.7	Reelect Helena Stjernholm 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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. 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></p>					
12.8	Reelect Anders Sundstrom as Director	Mgmt	For	For	For

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.9	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	For	For
13	Elect Helena Stjernholm as Board Chair	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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. 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. 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 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></p>					
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	Close Meeting	Mgmt			

A. O. Smith Corporation

Meeting Date: 04/08/2025

Country: USA

Ticker: AOS

Meeting Type: Annual

Primary ISIN: US8318652091

Primary SEDOL: 2816023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Todd W. Fister	Mgmt	For	For	For
1.2	Elect Director Michael M. Larsen	Mgmt	For	For	For
1.3	Elect Director Lois M. Martin	Mgmt	For	For	For
1.4	Elect Director Adrian I. Peace *Withdrawn Resolution*	Mgmt			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><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. 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>					
3	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>					

A. O. Smith Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives, as they relate to fair chance employment practices.</i>					

SIG Group AG

Meeting Date: 04/08/2025	Country: Switzerland	Ticker: SIGN
	Meeting Type: Annual	
	Primary ISIN: CH0435377954	Primary SEDOL: BD5GN60

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 Discharge of Board and Senior Management	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Dividends of CHF 0.49 per Share from Capital Contribution Reserves	Mgmt	For	For	For
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
6.2	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	Mgmt	For	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	Mgmt	For	For	For
7.1.1	Reelect Werner Bauer as Director	Mgmt	For	For	For
7.1.2	Reelect Thomas Dittrich as Director	Mgmt	For	For	For
7.1.3	Reelect Mariel Hoch as Director	Mgmt	For	Abstain	For
7.1.4	Reelect Florence Jeantet as Director	Mgmt	For	For	For
7.1.5	Reelect Abdallah al Obeikan as Director	Mgmt	For	For	For
7.1.6	Reelect Martine Snels as Director	Mgmt	For	For	For
7.2.1	Elect Ola Rollen as Director	Mgmt	For	For	For
7.2.2	Elect Niren Chaudhary as Director	Mgmt	For	For	For

SIG Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2.3	Elect Urs Riedener as Director	Mgmt	For	For	For
7.3	Elect Ola Rollen as Board Chair	Mgmt	For	For	For
7.4.1	Reappoint Werner Bauer as Member of the Compensation Committee	Mgmt	For	For	For
7.4.2	Appoint Niren Chaudhary as Member of the Compensation Committee	Mgmt	For	For	For
7.4.3	Appoint Urs Riedener as Member of the Compensation Committee	Mgmt	For	For	For
8	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

The Bank of Nova Scotia

Meeting Date: 04/08/2025

Country: Canada

Ticker: BNS

Meeting Type: Annual

Primary ISIN: CA0641491075

Primary SEDOL: 2076281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	Mgmt	For	For	For
1.2	Elect Director Guillermo E. Babatz	Mgmt	For	For	For
1.3	Elect Director Daniel (Don) H. Callahan	Mgmt	For	For	For
1.4	Elect Director W. Dave Dowrich	Mgmt	For	For	For
1.5	Elect Director Michael B. Medline	Mgmt	For	For	For
1.6	Elect Director Lynn K. Patterson	Mgmt	For	For	For
1.7	Elect Director Una M. Power	Mgmt	For	For	For
1.8	Elect Director Aaron W. Regent	Mgmt	For	For	For
1.9	Elect Director Sandra J. Stuart	Mgmt	For	For	For
1.10	Elect Director L. Scott Thomson	Mgmt	For	For	For
1.11	Elect Director Steven C. Van Wyk	Mgmt	For	For	For

The Bank of Nova Scotia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Benita M. Warmbold	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 period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
4	SP 1: Publish a Third-Party Racial Equity Audit	SH	Against	For	Against
Voter Rationale: A vote FOR this resolution is warranted, as it would strengthen the bank's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and across the venture capital industry. In addition, it would allow shareholders to better assess the effectiveness of the bank's diversity initiatives and its management of related risks.					
5	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	SH	Against	For	Against
Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.					
6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against	Against
Voter Rationale: Vote AGAINST this proposal in light of its prescriptiveness. The bank has provided adequate disclosure surrounding its approach to managing AI risk. Furthermore, there does not appear to be compelling evidence that the adherence or adoption of one specific code or framework for handling AI risk is preferable to another at this time.					
7	SP 4: Employee Language Skills Disclosure	SH	Against	Against	Against
8	SP 5: Advisory Vote on Environmental Policies	SH	Against	For	Against
Voter Rationale: On balance, the proposal may enhance shareholders' assessment of company's efforts to address attendant risks/opportunities.					
9	SP 6: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	SH	Against	Refer	Against

Vestas Wind Systems A/S

Meeting Date: 04/08/2025	Country: Denmark	Ticker: VWS
Meeting Type: Annual	Primary ISIN: DK0061539921	Primary SEDOL: BN4MYF5

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 0.55 Per Share	Mgmt	For	For	For

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.a	Reelect Anders Erik Runevad as Director	Mgmt	For	For	For
6.b	Reelect Eva Merete Sofelde Berneke as Director	Mgmt	For	For	For
6.c	Reelect Helle Thorning-Schmidt as Director	Mgmt	For	For	For
6.d	Reelect Henriette Hallberg Thygesen as Director	Mgmt	For	For	For
6.e	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For	For
6.f	Reelect Lena Marie Olving as Director	Mgmt	For	For	For
6.g	Elect Bruno Stephane Emmanuel Bensasson as New Director	Mgmt	For	For	For
6.h	Elect Claudio Facchin as New Director	Mgmt	For	For	For
7	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	Mgmt	For	For	For
8.1	Approve Creation of DKK 20.2 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 20.2 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 20.2 Million	Mgmt	For	For	For
8.2	Authorize Share Repurchase Program	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			

Aena S.M.E. SA

Meeting Date: 04/09/2025

Country: Spain

Ticker: AENA

Meeting Type: Annual

Primary ISIN: ES0105046009

Primary SEDOL: BVRZ8L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Reclassification of Capitalization Reserves to Voluntary Reserves	Mgmt	For	For	For
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
6	Approve Discharge of Board	Mgmt	For	For	For
7.1	Elect Ramon Tremosa i Balcells as Director	Mgmt	For	For	For
7.2	Reelect Francisco Javier Marin San Andres as Director	Mgmt	For	For	For
7.3	Reelect Jaime Terceiro Lomba as Director	Mgmt	For	For	For
7.4	Reelect Amancio Lopez Seijas as Director	Mgmt	For	Against	Against
Voter Rationale: A non-independent director 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.					
7.5	Reelect Juan Rio Cortes as Director	Mgmt	For	For	For
8	Approve Stock Split	Mgmt	For	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For	For
10	Approve Remuneration of Directors	Mgmt	For	For	For
11	Advisory Vote on Remuneration Report	Mgmt	For	For	For
12	Advisory Vote on Company's 2024 Updated Report on Climate Action Plan	Mgmt	For	Refer	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Carrier Global Corporation

Meeting Date: 04/09/2025	Country: USA	Ticker: CARR	
	Meeting Type: Annual		
		Primary ISIN: US14448C1045	Primary SEDOL: BK4N0D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean-Pierre Garnier	Mgmt	For	For	For
1b	Elect Director David L. Gitlin	Mgmt	For	For	For
1c	Elect Director John J. Greisch	Mgmt	For	For	For
1d	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	For
1e	Elect Director Michael M. McNamara	Mgmt	For	For	For
1f	Elect Director Amy E. Miles	Mgmt	For	For	For
1g	Elect Director Susan N. Story	Mgmt	For	For	For
1h	Elect Director Michael A. Todman	Mgmt	For	For	For
1i	Elect Director Maximilian (Max) Viessmann	Mgmt	For	For	For
1j	Elect Director Virginia M. Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Amend Omnibus Stock Plan	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	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	For
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					

Deutsche Telekom AG

Meeting Date: 04/09/2025

Country: Germany

Ticker: DTE

Meeting Type: Annual

Primary ISIN: DE0005557508

Primary SEDOL: 5842359

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 0.90 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of the Interim Financial Statements for Fiscal Year 2025 and First Quarter of Fiscal Year 2026	Mgmt	For	For	For
6	Appoint Deloitte GmbH as Auditor for Sustainability Reporting	Mgmt	For	For	For
7.a	Elect Stefan Ramge to the Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7.b	Elect Rachel Empey to the Supervisory Board	Mgmt	For	For	For
7.c	Elect Natalie Knight to the Supervisory Board	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Refer	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	For	For
12	Approve Remuneration Policy	Mgmt	For	For	For
<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>					

Koninklijke Ahold Delhaize NV

Meeting Date: 04/09/2025

Country: Netherlands

Ticker: AD

Meeting Type: Annual

Primary ISIN: NL0011794037

Primary SEDOL: BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1	Receive Report of Management Board (Non-Voting)	Mgmt			
2.2	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.3	Adopt Financial Statements	Mgmt	For	For	For
2.4	Approve Dividends	Mgmt	For	For	For
3	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>					
4.1	Approve Discharge of Management Board	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.1	Reelect Jan Zijdeveld to Supervisory Board	Mgmt	For	For	For
5.2	Elect Per Bank to Supervisory Board	Mgmt	For	For	For
6.1	Amend Remuneration Policy for Supervisory Board	Mgmt	For	For	For
7.1	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
7.2	Ratify KPMG Accountants N.V. to Carry Out the Assurance of the Company's Sustainability Reporting for the Financial Year 2026	Mgmt	For	For	For
8	Amend Articles of Association	Mgmt	For	For	For
9.1	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
9.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9.3	Authorize Board to Acquire Common Shares	Mgmt	For	For	For
9.4	Approve Cancellation of Shares	Mgmt	For	For	For

Meeting Date: 04/09/2025

Country: USA

Ticker: LEN

Meeting Type: Annual

Primary ISIN: US5260571048

Primary SEDOL: 2511920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For	For
1b	Elect Director Theron (Tig) Gilliam	Mgmt	For	For	For
1c	Elect Director Sherrill W. Hudson	Mgmt	For	For	For
1d	Elect Director Jonathan M. Jaffe	Mgmt	For	For	For
1e	Elect Director Teri P. McClure	Mgmt	For	For	For
1f	Elect Director Stuart Miller	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>					
1g	Elect Director Armando Olivera	Mgmt	For	For	For
1h	Elect Director Dacona Smith	Mgmt	For	For	For
1i	Elect Director Jeffrey Sonnenfeld	Mgmt	For	For	For
1j	Elect Director Serena Wolfe	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 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	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 management's performance.</i>					

Lennar Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Disclose GHG Emissions Reductions Targets for Full Value Chain	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's plans to reduce greenhouse gas emissions would allow investors to better understand how the company is mitigating risks caused by climate change and the transition to a low-carbon economy.</i>					
6	Report on Diversity Equity and Inclusion Efforts	SH	Against	For	For
<i>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.</i>					

Scentre Group

Meeting Date: 04/09/2025	Country: Australia	Ticker: SCG
	Meeting Type: Annual	
	Primary ISIN: AU000000SCG8	Primary SEDOL: BLZH0Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Ilana Atlas as a Director as Director	Mgmt	For	For	For
3	Elect Catherine Brenner as Director	Mgmt	For	Against	For
4	Elect Michael Ihlein as Director	Mgmt	For	Against	Against
<i>Voter Rationale: This director has been on the board for 14 years and we do not consider him to be independent. His membership and Chairing of the Audit Committee could hamper the committee's impartiality and effectiveness.</i>					
5	Elect Craig Mitchell as Director	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Abstain	For
7	Approve Grant of Performance Rights to Elliott Rusanow	Mgmt	For	For	For
8	Approve the Spill Resolution	Mgmt	Against	Refer	Against

Telefonica SA

Meeting Date: 04/09/2025	Country: Spain	Ticker: TEF
	Meeting Type: Annual	
	Primary ISIN: ES0178430E18	Primary SEDOL: 5732524

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 Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4.1	Ratify Appointment of and Elect Marc Thomas Murtra Millar as Director	Mgmt	For	For	For
4.2	Ratify Appointment of and Elect Emilio Gayo Rodriguez as Director	Mgmt	For	For	For
4.3	Ratify Appointment of and Elect Carlos Ocana Orbis as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
4.4	Ratify Appointment of and Elect Olayan M. Alwetaid as Director	Mgmt	For	For	For
4.5	Ratify Appointment of and Elect Ana Maria Sala Andres as Director	Mgmt	For	For	For
5	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	For	For
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	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>					
7	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 25 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	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	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Telefonica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted due to the excessive severance payments in favor of former executive chair Jose Maria Alvarez-Pallete Lopez. Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. 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>					

Zurich Insurance Group AG

Meeting Date: 04/09/2025	Country: Switzerland	Ticker: ZURN
	Meeting Type: Annual	
	Primary ISIN: CH0011075394	Primary SEDOL: 5983816

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 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>					
1.3	Approve Sustainability Report	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 28.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.a	Reelect Michel Lies as Director and Board Chair	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
4.1.b	Reelect Joan Amble as Director	Mgmt	For	For	For
4.1.c	Reelect Catherine Bessant as Director	Mgmt	For	For	For
4.1.d	Reelect Christoph Franz as Director	Mgmt	For	For	For
4.1.e	Reelect Michael Halbherr as Director	Mgmt	For	For	For
4.1.h	Reelect Sabine Keller-Busse as Director	Mgmt	For	For	For
4.1.i	Reelect Kishore Mahbubani as Director	Mgmt	For	For	For
4.1.j	Reelect Peter Maurer as Director	Mgmt	For	For	For

Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.k	Reelect John Rafter as Director	Mgmt	For	For	For
4.1.l	Reelect Jasmin Staiblin as Director	Mgmt	For	For	For
4.1.m	Reelect Barry Stowe as Director	Mgmt	For	For	For
4.1.n	Elect Thomas Jordan as Director	Mgmt	For	For	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	For	For
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	Mgmt	For	For	For
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	For	For
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	For	For	For
4.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

CaixaBank SA

Meeting Date: 04/10/2025

Country: Spain

Ticker: CABK

Meeting Type: Annual

Primary ISIN: ES0140609019

Primary SEDOL: B283W97

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 Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4.1	Reelect Koro Usarraga Unsain as Director	Mgmt	For	For	For
4.2	Reelect Fernando Maria Costa Duarte Ulrich as Director	Mgmt	For	For	For
4.3	Reelect Teresa Santero Quintilla as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
4.4	Elect Rosa Maria Garcia Pineiro as Director	Mgmt	For	For	For
4.5	Elect Luis Alvarez Satorre as Director	Mgmt	For	For	For
4.6	Elect Bernardo Sanchez Incera as Director	Mgmt	For	For	For
4.7	Elect Pablo Arturo Forero Calderon as Director	Mgmt	For	For	For
4.8	Elect Jose Maria Mendez Alvarez-Cedron as Director	Mgmt	For	For	For
5.1	Authorize Share Repurchase Program	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>					
5.2	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
6.1	Approve Remuneration of Directors	Mgmt	For	For	For
6.2	Approve Remuneration Policy	Mgmt	For	Refer	For
6.3	Approve 2025 Variable Remuneration Scheme	Mgmt	For	For	For
6.4	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6.5	Advisory Vote on Remuneration Report	Mgmt	For	Refer	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
8.1	Receive Amendments to Board of Directors Regulations	Mgmt			
8.2	Receive Board of Directors Report	Mgmt			

EDP SA

Meeting Date: 04/10/2025	Country: Portugal	Ticker: EDP
	Meeting Type: Annual	
	Primary ISIN: PTEDP0AM0009	Primary SEDOL: 4103596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
1.2	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>					
2.1	Approve Allocation of Income	Mgmt	For	For	For
2.2	Approve Dividends	Mgmt	For	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	SH	None	For	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	SH	None	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	SH	None	For	For
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	For	For

Fairfax Financial Holdings Limited

Meeting Date: 04/10/2025

Country: Canada

Ticker: FFH

Meeting Type: Annual

Primary ISIN: CA3039011026

Primary SEDOL: 2566351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Gunn	Mgmt	For	For	For
1.2	Elect Director David L. Johnston	Mgmt	For	For	For
1.3	Elect Director Karen L. Jurjevich	Mgmt	For	For	For
1.4	Elect Director Christine A. Magee	Mgmt	For	For	For
1.5	Elect Director R. William McFarland	Mgmt	For	For	For
1.6	Elect Director Christine N. McLean	Mgmt	For	For	For
1.7	Elect Director Brian J. Porter	Mgmt	For	For	For
1.8	Elect Director Timothy R. Price	Mgmt	For	For	For
1.9	Elect Director Lauren C. Templeton	Mgmt	For	For	For
1.10	Elect Director Benjamin P. Watsa	Mgmt	For	For	For
1.11	Elect Director V. Prem Watsa	Mgmt	For	For	For
1.12	Elect Director William C. Weldon	Mgmt	For	Against	Against
<p><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. 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></p>					
2	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>					
	Shareholder Proposal	Mgmt			
3	Financed Emissions Disclosure	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is warranted, as shareholders would benefit from an annual corporate level financed emissions disclosure as a step towards assessing climate risk in its holdings and operations.</i></p>					

Industrivarden AB

Meeting Date: 04/10/2025

Country: Sweden

Ticker: INDU.A

Meeting Type: Annual

Primary ISIN: SE0000190126

Primary SEDOL: B1VSK10

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.a	Receive Financial Statements and Statutory Reports	Mgmt			
7.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
7.c	Receive Board's Proposal on Allocation of Income and Dividends	Mgmt			
8	Receive President's Report	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 8.25 Per Share	Mgmt	For	For	For
9c.1	Approve Discharge of Fredrik Lundberg	Mgmt	For	For	For
9c.2	Approve Discharge of Par Boman	Mgmt	For	For	For
9c.3	Approve Discharge of Christian Caspar	Mgmt	For	For	For
9c.4	Approve Discharge of Marika Fredriksson	Mgmt	For	For	For
9c.5	Approve Discharge of Bengt Kjell	Mgmt	For	For	For
9c.6	Approve Discharge of Katarina Martinso	Mgmt	For	For	For
9c.7	Approve Discharge of Fredrik Persson	Mgmt	For	For	For
9c.8	Approve Discharge of Lars Pettersson	Mgmt	For	For	For
9c.9	Approve Discharge of Helena Stjernholm	Mgmt	For	For	For
9c.10	Approve Discharge of CEO Helena Stjernholm	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chair, SEK 1.5 Million for Vice Chair and SEK 740,000 for Other Directors	Mgmt	For	For	For
12.a	Reelect Par Boman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>					
12.b	Reelect Christian Caspar as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
12.c	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
12.d	Reelect Bengt Kjell as Director	Mgmt	For	For	For
12.e	Reelect Fredrik Lundberg as Director	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. 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 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. 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.f	Reelect Katarina Martinson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>					
12.g	Reelect Fredrik Persson as Director	Mgmt	For	For	For
12.h	Reelect Lars Pettersson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>					
12.i	Reelect Helena Stjernholm as Director	Mgmt	For	For	For
<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>					

Industrivarden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.j	Reelect Fredrik Lundberg as Board Chair	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>					
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For	For
16	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>					
17	Approve Performance Share Matching Plan	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>					
18	Close Meeting	Mgmt			

Julius Baer Gruppe AG

Meeting Date: 04/10/2025

Country: Switzerland

Ticker: BAER

Meeting Type: Annual

Primary ISIN: CH0102484968

Primary SEDOL: B4R2R50

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 Sustainability Report	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 2.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 4.4 Million	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 14.9 Million for Fiscal Year 2024	Mgmt	For	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.2 Million for Fiscal Year 2025	Mgmt	For	For	For
4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.3 Million for Fiscal Year 2026	Mgmt	For	For	For
5.1.1	Reelect Richard Campbell-Breeden as Director	Mgmt	For	For	For
5.1.2	Reelect Bruce Fletcher as Director	Mgmt	For	For	For
5.1.3	Reelect Juerg Hunziker as Director	Mgmt	For	For	For
5.1.4	Reelect Kathryn Shih as Director	Mgmt	For	For	For
5.1.5	Reelect Tomas Muina as Director	Mgmt	For	For	For
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For	For
5.1.7	Reelect Olga Zoutendijk as Director	Mgmt	For	For	For
5.2	Elect Noel Quinn as Director and Board Chair	Mgmt	For	For	For
5.3.1	Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
5.3.2	Reappoint Bruce Fletcher as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.3.3	Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.3.4	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6	Ratify KPMG AG 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>					
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For	For

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Royal Bank of Canada

Meeting Date: 04/10/2025	Country: Canada	Ticker: RY
	Meeting Type: Annual/Special	
	Primary ISIN: CA7800871021	Primary SEDOL: 2754383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	Mgmt	For	For	For
1.2	Elect Director Andrew A. Chisholm	Mgmt	For	For	For
1.3	Elect Director Jacynthe Cote	Mgmt	For	For	For
1.4	Elect Director Toos N. Daruvala	Mgmt	For	For	For
1.5	Elect Director Cynthia Devine	Mgmt	For	For	For
1.6	Elect Director Roberta L. Jamieson	Mgmt	For	For	For
1.7	Elect Director David McKay	Mgmt	For	For	For
1.8	Elect Director Amanda Norton	Mgmt	For	For	For
1.9	Elect Director Barry Perry	Mgmt	For	For	For
1.10	Elect Director Maryann Turcke	Mgmt	For	For	For
1.11	Elect Director Thierry Vandal	Mgmt	For	For	For
1.12	Elect Director Frank Vettese	Mgmt	For	For	For
1.13	Elect Director Jeffery Yabuki	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Refer	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>					
4	Amend Stock Option Plan	Mgmt	For	For	For
5	Approve Remuneration of Directors	Mgmt	For	For	For
6	SP 1: Disclosure of Internal Pay Metrics Used For Executive Compensation	SH	Against	Refer	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	SH	Against	For	For
Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.					
8	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against	Against
Voter Rationale: Vote AGAINST this proposal in light of its prescriptiveness. The bank has provided adequate disclosure surrounding its approach to managing AI risk. Furthermore, there does not appear to be compelling evidence that the adherence to or adoption of one specific code or framework for handling AI risk is preferable to another at this time.					
9	SP 4: Employee Language Skills Disclosure	SH	Against	Against	Against
10	SP 5: Advisory Vote on Environmental Policies	SH	Against	For	For
Voter Rationale: Vote FOR this shareholder proposal. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company. The bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is also noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI) and its existing reduction targets only partially cover the short, medium, and long term.					
11	SP 6: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	SH	Against	Refer	Against
12	SP 7: Report on Loans Made by the Bank in Support of the Circular Economy	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.					
13	SP 8: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For	For
Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.					

Saab AB

Meeting Date: 04/10/2025	Country: Sweden	Ticker: SAAB.B
	Meeting Type: Annual	
	Primary ISIN: SE0021921269	Primary SEDOL: BPXZH27

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	Approve Agenda of Meeting	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President's Report	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Mgmt	For	For	For
8.c1	Approve Discharge of Lena Erixon	Mgmt	For	For	For
8.c2	Approve Discharge of Henrik Henriksson	Mgmt	For	For	For
8.c3	Approve Discharge of Micael Johansson	Mgmt	For	For	For
8.c4	Approve Discharge of Danica Kragic Jensfelt	Mgmt	For	For	For
8.c5	Approve Discharge of Sara Mazur	Mgmt	For	For	For
8.c6	Approve Discharge of Johan Menckel	Mgmt	For	For	For
8.c7	Approve Discharge of Bert Nordberg	Mgmt	For	For	For
8.c8	Approve Discharge of Erika Soderberg Johnson	Mgmt	For	For	For
8.c9	Approve Discharge of Sebastian Tham	Mgmt	For	For	For
8.c10	Approve Discharge of Marcus Wallenberg	Mgmt	For	For	For
8.c11	Approve Discharge of Joakim Westh	Mgmt	For	For	For
8.c12	Approve Discharge of Anders Ynnerman	Mgmt	For	For	For
8.c13	Approve Discharge of Goran Andersson	Mgmt	For	For	For
8.c14	Approve Discharge of Stefan Andersson	Mgmt	For	For	For
8.c15	Approve Discharge of Magnus Gustafsson	Mgmt	For	For	For
8.c16	Approve Discharge of Robert Hellgren	Mgmt	For	For	For
8.c17	Approve Discharge of Tina Mikkelsen	Mgmt	For	For	For
8.c18	Approve Discharge of Lars Svensson	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c19	Approve Discharge of CEO Micael Johansson	Mgmt	For	For	For
9.1	Determine Number of Members (11) and Deputy Members (0) of Board	Mgmt	For	For	For
9.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.1	Approve Remuneration of Directors in the Amount of SEK 2.45 Million to Chair, SEK 925,000 for Vice Chair and SEK 810,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
10.2	Approve Remuneration of Auditors	Mgmt	For	For	For
11.a	Reelect Lena Erixon as Director	Mgmt	For	For	For
11.b	Reelect Henrik Henriksson as Director	Mgmt	For	For	For
11.c	Reelect Micael Johansson as Director	Mgmt	For	For	For
11.d	Reelect Danica Kragic Jensfelt as Director	Mgmt	For	For	For
11.e	Reelect Johan Menckel 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>					
11.f	Reelect Bert Nordberg as Director	Mgmt	For	For	For
11.g	Reelect Erika Soderberg Johnson as Director	Mgmt	For	For	For
11.h	Reelect Sebastian Tham 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>					
11.i	Reelect Marcus Wallenberg 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. 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>					
11.j	Reelect Joakim Westh as Director	Mgmt	For	For	For
11.k	Reelect Anders Ynnerman as Director	Mgmt	For	For	For

Saab AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.l	Reelect Marcus Wallenberg as Board Chair	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
12	Ratify PricewaterhouseCoopers 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>					
13	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>					
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
15.a	Approve 2026 Share Matching Plan for All Employees; Approve 2026 Performance Share Program for Key Employees; Approve Special Projects 2026 Incentive Plan	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.</i>					
15.b	Approve Equity Plan Financing	Mgmt	For	For	For
15.c	Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Mgmt	For	For	For
16.a	Authorize Share Repurchase Program	Mgmt	For	For	For
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
17	Close Meeting	Mgmt			

Straumann Holding AG

Meeting Date: 04/10/2025

Country: Switzerland

Ticker: STMN

Meeting Type: Annual

Primary ISIN: CH1175448666

Primary SEDOL: BQ7ZV06

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 Non-Financial Report	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	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>					
2.1	Approve Allocation of Income and Dividends of CHF 0.57 per Share and CHF 0.38 per Share from Capital Contribution Reserves	Mgmt	For	For	For
2.2	Approve Transfer of Legal Capital Reserves and Legal Retained Earnings	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4	Approve Remuneration of Directors in the Amount of CHF 2.6 Million	Mgmt	For	For	For
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.2 Million	Mgmt	For	For	For
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	For	For
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 8.4 Million	Mgmt	For	For	For
6.1	Reelect Petra Rumpf as Director and Board Chair	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 Xiaoqun Clever-Steg as Director	Mgmt	For	For	For
6.3	Reelect Olivier Filliol as Director	Mgmt	For	For	For
6.4	Reelect Marco Gadola 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.</i>					
6.5	Reelect Stefan Meister as Director	Mgmt	For	For	For
6.6	Reelect Thomas Straumann as Director	Mgmt	For	For	For
6.7	Reelect Regula Wallimann as Director	Mgmt	For	For	For
7.1	Reappoint Olivier Filliol as Member of the Human Resources and Compensation Committee	Mgmt	For	For	For

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Reappoint Marco Gadola as Member of the Human Resources and Compensation Committee	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.</i>					
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Mgmt	For	For	For
8	Designate NEOVIUS AG as Independent Proxy	Mgmt	For	For	For
9	Ratify Ernst & Young AG 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>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Synopsys, Inc.

Meeting Date: 04/10/2025

Country: USA

Ticker: SNPS

Meeting Type: Annual

Primary ISIN: US8716071076

Primary SEDOL: 2867719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	Mgmt	For	For	For
1b	Elect Director John G. Schwarz	Mgmt	For	For	For
1c	Elect Director Sassine Ghazi	Mgmt	For	For	For
1d	Elect Director Luis Borgen	Mgmt	For	For	For
1e	Elect Director Janice D. Chaffin	Mgmt	For	For	For
1f	Elect Director Bruce R. Chizen	Mgmt	For	For	For
1g	Elect Director Mercedes Johnson	Mgmt	For	For	For
1h	Elect Director Robert G. Painter	Mgmt	For	For	For
1i	Elect Director Jeannine P. Sargent	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	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>					

Synopsys, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
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 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	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>					
6	Submit Severance Agreement 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>					

The Toronto-Dominion Bank

Meeting Date: 04/10/2025

Country: Canada

Ticker: TD

Meeting Type: Annual

Primary ISIN: CA8911605092

Primary SEDOL: 2897222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ayman Antoun	Mgmt	For	For	For
1.2	Elect Director Ana Arsov	Mgmt	For	For	For
1.3	Elect Director Cherie L. Brant	Mgmt	For	Refer	For
1.4	Elect Director Raymond Chun	Mgmt	For	For	For
1.5	Elect Director Elio R. Luongo	Mgmt	For	For	For
1.6	Elect Director Alan N. MacGibbon	Mgmt	For	Refer	Withhold
<i>Voter Rationale: Audit Concerns</i>					
1.7	Elect Director John B. MacIntyre	Mgmt	For	For	For
1.8	Elect Director Keith G. Martell	Mgmt	For	For	For
1.9	Elect Director Nathalie M. Palladitcheff	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director S. Jane Rowe	Mgmt	For	Refer	For
<p><i>Voter Rationale: Vote WITHHOLD for former Audit Committee Chair and Risk Committee member Alan MacGibbon given each committee's failure to execute its mandate and prevent a material failure in risk oversight. Vote WITHHOLD for Risk Committee member Cherie Brant given the Risk Committee's failure to execute its mandate and prevent a material failure in risk oversight. Vote WITHHOLD for Audit Committee member S. Jane Rowe given the Audit Committee's failure to execute its mandate and prevent a material failure in risk oversight. Vote WITHHOLD for Audit Committee member Mary Winston given the Audit Committee's failure to execute its mandate and prevent a material failure in risk oversight. Winston's service on TD's US subsidiary board and Audit Committee for a certain period heightens concern. Votes FOR all other nominees.</i></p>					
1.11	Elect Director Nancy G. Tower	Mgmt	For	For	For
1.12	Elect Director Ajay K. Virmani	Mgmt	For	For	For
1.13	Elect Director Mary A. Winston	Mgmt	For	Refer	For
1.14	Elect Director Paul C. Wirth	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><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></p>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<p><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></p>					
	Shareholder Proposals	Mgmt			
4	SP 1: Annual Energy Supply Ratio Disclosure	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities.</i></p>					
5	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	SH	Against	For	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i></p>					
6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i></p>					
7	SP 4: Employee Language Skills Disclosure	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i></p>					
8	SP 5: Advisory Vote on Environmental Policies	SH	Against	For	For
<p><i>Voter Rationale: Vote FOR this shareholder proposal. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company. The bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is also noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI) and its existing reduction targets only partially cover the short, medium, and long term.</i></p>					

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	SP 6: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	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>					
10	SP 7: Dismiss Bharat Masrani as the Bank's Advisor and Prohibit From Holding Any Other Position Within the Organization	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>					
11	SP 8: Establish Retirement Age and Term Limits for Directors	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>					
12	SP 9: Hire a New Group President and CEO from Outside TD Bank	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>					

UBS Group AG

Meeting Date: 04/10/2025	Country: Switzerland	Ticker: UBSG
	Meeting Type: Annual	
	Primary ISIN: CH0244767585	Primary SEDOL: BRJL176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
2	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>					
3	Approve Sustainability Report	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of USD 0.90 per Share	Mgmt	For	For	For
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
6.1	Reelect Colm Kelleher 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.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Lukas Gaehwiler 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.</i>					
6.3	Reelect Jeremy Anderson as Director	Mgmt	For	For	For
6.4	Reelect William Dudley as Director	Mgmt	For	For	For
6.5	Reelect Patrick Firmenich as Director	Mgmt	For	For	For
6.6	Reelect Fred Hu as Director	Mgmt	For	For	For
6.7	Reelect Mark Hughes as Director	Mgmt	For	For	For
6.8	Reelect Gail Kelly 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.</i>					
6.9	Reelect Julie Richardson as Director	Mgmt	For	For	For
6.10	Reelect Jeanette Wong as Director	Mgmt	For	For	For
6.11	Elect Renata Bruengger 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>					
6.12	Elect Lila Tretikov as Director	Mgmt	For	For	For
7.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	For	For
7.2	Reappoint Jeanette Wong as Member of the Compensation Committee	Mgmt	For	For	For
7.3	Appoint Gail Kelly as Member of the Compensation Committee	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.</i>					
8.1	Approve Remuneration of Directors in the Amount of CHF 15 Million for the Period from 2025 AGM until 2026 AGM	Mgmt	For	For	For
8.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 114.2 Million	Mgmt	For	For	For
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 32 Million	Mgmt	For	For	For
9.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	Mgmt	For	For	For

UBS Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Ratify Ernst & Young AG 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>					
10	Approve USD 12.1 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
11	Authorize Repurchase of up to USD 3.5 Billion in Issued Share Capital	Mgmt	For	For	For
12	Transact Other Business (Voting)	Mgmt	None	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

AstraZeneca PLC

Meeting Date: 04/11/2025	Country: United Kingdom	Ticker: AZN
	Meeting Type: Annual	
	Primary ISIN: GB0009895292	Primary SEDOL: 0989529

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 Dividends	Mgmt	For	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5a	Re-elect Michel Demare as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5b	Re-elect Pascal Soriot as Director	Mgmt	For	For	For
5c	Re-elect Aradhana Sarin as Director	Mgmt	For	For	For
5d	Re-elect Philip Broadley as Director	Mgmt	For	For	For
5e	Re-elect Euan Ashley as Director	Mgmt	For	For	For
5f	Elect Birgit Conix as Director	Mgmt	For	For	For
5g	Elect Rene Haas as Director	Mgmt	For	For	For

AstraZeneca PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5h	Elect Karen Knudsen as Director	Mgmt	For	For	For
5i	Re-elect Diana Layfield as Director	Mgmt	For	For	For
5j	Re-elect Anna Manz as Director	Mgmt	For	For	For
5k	Re-elect Sheri McCoy as Director	Mgmt	For	For	For
5l	Re-elect Tony Mok as Director	Mgmt	For	For	For
5m	Re-elect Nazneen Rahman as Director	Mgmt	For	For	For
5n	Re-elect Marcus Wallenberg as Director	Mgmt	For	Against	For
6	Approve Remuneration Report	Mgmt	For	Refer	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Bank of Montreal

Meeting Date: 04/11/2025

Country: Canada

Ticker: BMO

Meeting Type: Annual

Primary ISIN: CA0636711016

Primary SEDOL: 2076009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director George A. Cope	Mgmt	For	For	For
1.2	Elect Director Janice M. Babiak	Mgmt	For	For	For
1.3	Elect Director Craig W. Broderick	Mgmt	For	For	For
1.4	Elect Director Hazel Claxton	Mgmt	For	For	For
1.5	Elect Director Diane L. Cooper	Mgmt	For	For	For
1.6	Elect Director Stephen Dent	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Martin S. Eichenbaum	Mgmt	For	For	For
1.8	Elect Director David E. Harquail	Mgmt	For	For	For
1.9	Elect Director Eric R. La Fleche	Mgmt	For	For	For
1.10	Elect Director Brian McManus	Mgmt	For	For	For
1.11	Elect Director Lorraine Mitchelmore	Mgmt	For	For	For
1.12	Elect Director Madhu Ranganathan	Mgmt	For	For	For
1.13	Elect Director Darryl White	Mgmt	For	For	For
2	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>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
1	SP 1: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	SH	Against	Against	Against
2	SP 2: Advisory Vote on Environmental Policies	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks, and it would allow shareholders to express their opinions on the climate risk management practices of the company. Shareholders should note that the bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is further noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI). Lastly, the bank does not explicitly commit to net-zero in its latest climate-related disclosure.</i>					
3	SP 3: Employee Language Skills Disclosure	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The company complies with language laws and regulations applicable to it. All of the company's shareholder materials are made available in French and English, including materials prepared for the annual meetings of shareholders. In addition, the company already discloses this information within the annual information circular for all of its named executive officers. Considering the above and the fact that the company is already complying with all laws and regulations applicable to doing business, the request of the proponent pertaining to disclosing the languages by all employees appears to be overly prescriptive.</i>					
4	SP 4: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against	Against
<i>Voter Rationale: Vote AGAINST this proposal in light of its prescriptiveness. The bank has provided adequate disclosure surrounding its approach to managing AI risk. Furthermore, there does not appear to be compelling evidence that the adherence or adoption of one specific code or framework for handling AI risk is preferable to another at this time.</i>					
5	SP 5: Annual Energy Supply Ratio Disclosure	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the bank's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i>					

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	SP 6: Lobbying and Policy Influence Activities Disclosure	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with its involvement in the public policy process aimed at achieving its climate ambitions.					
7	SP 7: Executive Compensation Internal Pay Metrics Disclosure	SH	Against	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted at this time as executive compensation programs should be designed to promote pay for performance, taking compensation risk into account for generating long-term, sustainable growth for shareholders and the benefit of all employees.					

Swiss Re AG

Meeting Date: 04/11/2025	Country: Switzerland	Ticker: SREN
	Meeting Type: Annual	
	Primary ISIN: CH0126881561	Primary SEDOL: B545MG5

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 Sustainability Report (Non-Binding)	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of USD 7.35 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1.a	Reelect Jacques de Vaucleroy as Director and Board Chair	Mgmt	For	For	For
4.1.b	Reelect Karen Gavan as Director	Mgmt	For	For	For
4.1.c	Reelect Vanessa Lau as Director	Mgmt	For	For	For
4.1.d	Reelect Geraldine Matchett as Director	Mgmt	For	For	For
4.1.e	Reelect Joachim Oechslin as Director	Mgmt	For	For	For
4.1.f	Reelect Deanna Ong as Director	Mgmt	For	For	For
4.1.g	Reelect Jay Ralph as Director	Mgmt	For	For	For
4.1.h	Reelect Joerg Reinhardt as Director	Mgmt	For	For	For
4.1.i	Reelect Pia Tischhauser as Director	Mgmt	For	For	For

Swiss Re AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.j	Reelect Larry Zimpleman as Director	Mgmt	For	For	For
4.1.k	Elect Morten Huebbe as Director	Mgmt	For	For	For
4.1.l	Elect George Quinn as Director	Mgmt	For	For	For
4.2.1	Reappoint Deanna Ong as Member of the Compensation Committee	Mgmt	For	For	For
4.2.2	Reappoint Jay Ralph as Member of the Compensation Committee	Mgmt	For	For	For
4.2.3	Reappoint Joerg Reinhardt as Member of the Compensation Committee	Mgmt	For	For	For
4.2.4	Appoint Morten Huebbe as Member of the Compensation Committee	Mgmt	For	For	For
4.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
4.4	Ratify KPMG AG as Auditors	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 9 Million	Mgmt	For	For	For
5.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 12.5 Million	Mgmt	For	For	For
5.3	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 31 Million	Mgmt	For	For	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 40.2 Million and the Lower Limit of CHF 28.6 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Fifth Third Bancorp

Meeting Date: 04/15/2025

Country: USA

Ticker: FITB

Meeting Type: Annual

Primary ISIN: US3167731005

Primary SEDOL: 2336747

Fifth Third Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicholas K. Akins	Mgmt	For	For	For
1b	Elect Director B. Evan Bayh, III	Mgmt	For	For	For
1c	Elect Director Jorge L. Benitez	Mgmt	For	For	For
1d	Elect Director Katherine B. Blackburn	Mgmt	For	For	For
1e	Elect Director Linda W. Clement-Holmes	Mgmt	For	For	For
1f	Elect Director C. Bryan Daniels	Mgmt	For	For	For
1g	Elect Director Laurent Desmangles	Mgmt	For	For	For
1h	Elect Director Mitchell S. Feiger	Mgmt	For	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>					
1i	Elect Director Thomas H. Harvey	Mgmt	For	For	For
1j	Elect Director Gary R. Heminger	Mgmt	For	For	For
1k	Elect Director Eileen A. Mallesch	Mgmt	For	For	For
1l	Elect Director Kathleen A. Rogers	Mgmt	For	For	For
1m	Elect Director Timothy N. Spence	Mgmt	For	For	For
2	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>					
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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					

M&T Bank Corporation

Meeting Date: 04/15/2025

Country: USA

Ticker: MTB

Meeting Type: Annual

Primary ISIN: US55261F1049

Primary SEDOL: 2340168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John P. Barnes	Mgmt	For	For	For
1.2	Elect Director Carlton J. Charles	Mgmt	For	For	For
1.3	Elect Director Jane Chwick	Mgmt	For	For	For
1.4	Elect Director William F. Cruger, Jr.	Mgmt	For	For	For
1.5	Elect Director Gary N. Geisel	Mgmt	For	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>					
1.6	Elect Director Leslie V. Godridge	Mgmt	For	For	For
1.7	Elect Director Rene F. Jones	Mgmt	For	For	For
1.8	Elect Director Richard H. Ledgett, Jr.	Mgmt	For	For	For
1.9	Elect Director Melinda R. Rich	Mgmt	For	For	For
1.10	Elect Director Robert E. Sadler, Jr.	Mgmt	For	For	For
1.11	Elect Director Denis J. Salamone	Mgmt	For	For	For
1.12	Elect Director Rudina Seseri	Mgmt	For	For	For
1.13	Elect Director Kirk W. Walters	Mgmt	For	For	For
1.14	Elect Director Herbert L. Washington	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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>					

Moody's Corporation

Meeting Date: 04/15/2025

Country: USA

Ticker: MCO

Meeting Type: Annual

Primary ISIN: US6153691059

Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jorge A. Bermudez	Mgmt	For	For	For
1b	Elect Director Therese Esperdy	Mgmt	For	For	For
1c	Elect Director Robert Fauber	Mgmt	For	For	For
1d	Elect Director Vincent A. Forlenza	Mgmt	For	For	For
1e	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For	For
1f	Elect Director Jose M. Minaya	Mgmt	For	For	For
1g	Elect Director Leslie F. Seidman	Mgmt	For	Abstain	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1h	Elect Director Zig Serafin	Mgmt	For	For	For
1i	Elect Director Bruce Van Saun	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<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. Relative financial metrics are not present in the long-term incentive structure.</i>					
4	Submit Severance Agreement to Shareholder Vote	SH	Against	Against	Against
<i>Voter Rationale: It appears the company s current policies and procedures already address the proponent s request.</i>					

Owens Corning

Meeting Date: 04/15/2025

Country: USA

Ticker: OC

Meeting Type: Annual

Primary ISIN: US6907421019

Primary SEDOL: B1FW7Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	Mgmt	For	For	For
1b	Elect Director Michelle T. Collins	Mgmt	For	For	For
1c	Elect Director Eduardo E. Cordeiro	Mgmt	For	For	For
1d	Elect Director Adrienne D. Elsner	Mgmt	For	For	For
1e	Elect Director Alfred E. Festa	Mgmt	For	For	For
1f	Elect Director Edward F. Lonergan	Mgmt	For	For	For
1g	Elect Director Maryann T. Mannen	Mgmt	For	For	For
1h	Elect Director Paul E. Martin	Mgmt	For	For	For
1i	Elect Director Suzanne P. Nimocks	Mgmt	For	For	For
1j	Elect Director John D. Williams	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: 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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Sandoz Group AG

Meeting Date: 04/15/2025	Country: Switzerland	Ticker: SDZ
	Meeting Type: Annual	
	Primary ISIN: CH1243598427	Primary SEDOL: BLPLD38

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 Allocation of Income and Dividends of CHF 0.60 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
5.1	Change Location of Registered Office/Headquarters to Basel, Switzerland	Mgmt	For	For	For
5.2	Approve Creation of Capital Band within the Upper Limit of CHF 24.2 Million and the Lower Limit of CHF 22 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
5.3	Approve Creation of CHF 2.2 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	For	For
5.4	Approve Creation of CHF 1.1 Million Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	For	For
5.5	Amend Articles Re: Limitation of Subscription Rights	Mgmt	For	For	For
6.1.a	Reelect Gilbert Ghostine as Director and Board Chair	Mgmt	For	For	For
6.1.b	Reelect Karen Huebscher as Director	Mgmt	For	For	For
6.1.c	Reelect Shamiram Feinglass as Director	Mgmt	For	For	For
6.1.d	Reelect Mathai Mammen as Director	Mgmt	For	For	For
6.1.e	Reelect Graeme Pitkethly as Director	Mgmt	For	For	For
6.1.f	Reelect Michael Rechsteiner as Director	Mgmt	For	For	For
6.1.g	Reelect Urs Riedener as Director	Mgmt	For	For	For
6.1.h	Reelect Aarti Shah as Director	Mgmt	For	For	For
6.1.i	Reelect Ioannis Skoufalos as Director	Mgmt	For	For	For
6.1.j	Reelect Maria Varsellona as Director	Mgmt	For	For	For
6.2.1	Reappoint Urs Riedener as Member of the Human Capital and ESG Committee	Mgmt	For	For	For
6.2.2	Reappoint Michael Rechsteiner as Member of the Human Capital and ESG Committee	Mgmt	For	For	For
6.2.3	Reappoint Aarti Shah as Member of the Human Capital and ESG Committee	Mgmt	For	For	For
6.2.4	Reappoint Ioannis Skoufalos as Member of the Human Capital and ESG Committee	Mgmt	For	For	For

Sandoz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.5	Reappoint Maria Varsellona as Member of the Human Capital and ESG Committee	Mgmt	For	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 47.1 Million	Mgmt	For	For	For
7.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
8	Ratify KPMG AG as Auditors	Mgmt	For	For	For
9	Designate Advoro Zurich AG as Independent Proxy	Mgmt	For	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

The Bank of New York Mellon Corporation

Meeting Date: 04/15/2025

Country: USA

Ticker: BK

Meeting Type: Annual

Primary ISIN: US0640581007

Primary SEDOL: B1Z77F6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	Mgmt	For	For	For
1b	Elect Director Joseph J. Echevarria	Mgmt	For	For	For
1c	Elect Director M. Amy Gilliland	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>					
1d	Elect Director Jeffrey A. Goldstein	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>					
1e	Elect Director K. Guru Gowrappan	Mgmt	For	For	For
1f	Elect Director Ralph Izzo	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>					
1g	Elect Director Sandie O'Connor	Mgmt	For	For	For

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Elizabeth E. Robinson	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>					
1i	Elect Director Rakefet Russak-Aminoach	Mgmt	For	For	For
1j	Elect Director Robin A. Vince	Mgmt	For	For	For
1k	Elect Director Alfred W. "Al" Zollar	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 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>					

U.S. Bancorp

Meeting Date: 04/15/2025	Country: USA	Ticker: USB
	Meeting Type: Annual	
	Primary ISIN: US9029733048	Primary SEDOL: 2736035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	Mgmt	For	For	For
1b	Elect Director Dorothy Bridges	Mgmt	For	Against	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>					
1c	Elect Director Elizabeth L. Buse	Mgmt	For	For	For
1d	Elect Director Andrew Cecere	Mgmt	For	For	For
1e	Elect Director Alan B. Colberg	Mgmt	For	For	For
1f	Elect Director Kimberly N. Ellison-Taylor	Mgmt	For	For	For
1g	Elect Director Aleem Gillani	Mgmt	For	For	For
1h	Elect Director Kimberly J. Harris *Withdrawn Resolution*	Mgmt			
1i	Elect Director Roland A. Hernandez	Mgmt	For	For	For
1j	Elect Director Gunjan Kedia	Mgmt	For	For	For
1k	Elect Director Richard P. McKenney	Mgmt	For	For	For
1l	Elect Director Yusuf I. Mehdi	Mgmt	For	For	For

U.S. Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Loretta E. Reynolds	Mgmt	For	For	For
1n	Elect Director John P. Wiehoff	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. 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	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	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>					

AerCap Holdings NV

Meeting Date: 04/16/2025

Country: Netherlands

Ticker: AER

Meeting Type: Annual

Primary ISIN: NL0000687663

Primary SEDOL: B1HHKD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Board Report (Non-Voting)	Mgmt			
3	Adopt Financial Statements	Mgmt	For	For	For
4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Discharge of Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: - The company does not offer shareholders a separate say-on-pay vote. This is particularly concerning in light of the magnitude of the award (valued at ca. USD 273 million) that the company will grant without a compelling context on benchmarking. - Although an annual say-on-pay vote is not required given the company's status as an FPI and absence of a listing on a regulated market in the EEA, the company has failed to follow market practice by not submitting the remuneration report for an advisory vote (both in the US and the Netherlands, companies are required to offer shareholders a separate annual say-on-pay vote and 9/10 peers of the company-selected peer group offers an annual say-on-pay vote); - In previous years, the absence of a say-on-pay vote has been raised as a concern, but the company has not been responsive by enabling shareholders to have a separate say on the compensation practices; and - Despite a firm commitment to provide further responsiveness to stakeholder engagement on the topic during engagement last year, the company did not follow through with additional responsiveness.</i></p>					
6a	Reelect Aengus Kelly as Executive Director	Mgmt	For	For	For
6b	Reelect Paul Dacier as Non-Executive Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Concerns are raised with the executive remuneration and we hold this director responsible</i></p>					
6c	Reelect James Lawrence as Non-Executive Director	Mgmt	For	For	For
6d	Reelect Michael Walsh as Non-Executive Director	Mgmt	For	For	For
6e	Reelect Jennifer VanBelle as Non-Executive Director	Mgmt	For	For	For
6f	Elect Victoria Jarman as Non-Executive Director	Mgmt	For	For	For
7	Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	Mgmt	For	For	For
8	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
9a	Grant Board Authority to Issue Shares and Grant Rights to Subscribe for Shares	Mgmt	For	For	For
9b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 9a	Mgmt	For	For	For
10a	Authorize Repurchase Shares	Mgmt	For	For	For
10b	Conditional Authorization to Repurchase Additional Shares	Mgmt	For	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
12	Allow Questions	Mgmt			
13	Close Meeting	Mgmt			

Carnival Corporation

Meeting Date: 04/16/2025

Country: Panama

Ticker: CCL

Meeting Type: Annual

Primary ISIN: PA1436583006

Primary SEDOL: 2523044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
4	Elect Nelda J. Connors as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
5	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
6	Re-elect Jeffrey J. Gearhart as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
7	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
8	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc	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>					
9	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc	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>					
10	Re-elect Josh Weinstein as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For

Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Randy Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc	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>					
12	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. Relative financial metrics are not present in the long-term incentive structure.</i>					
13	Approve Directors' Remuneration Report (in Accordance with Legal Requirements Applicable to UK Companies)	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. Relative financial metrics are not present in the long-term incentive structure.</i>					
14	Approve Directors' Remuneration Policy (in Accordance with Legal Requirements Applicable to UK Companies)	Mgmt	For	For	For
15	Appoint Deloitte LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of Deloitte & Touche LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	Mgmt	For	For	For
16	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Receive the Accounts and Reports of the Directors and Auditors of Carnival plc for the Year Ended November 30, 2024 (in Accordance with Legal Requirements Applicable to UK Companies)	Mgmt	For	For	For
18	Approve Issuance of Equity	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
20	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

CenterPoint Energy, Inc.

Meeting Date: 04/16/2025

Country: USA

Ticker: CNP

Meeting Type: Annual

Primary ISIN: US15189T1079

Primary SEDOL: 2440637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wendy Montoya Cloonan	Mgmt	For	For	For
1b	Elect Director Barbara J. Duganier	Mgmt	For	For	For
1c	Elect Director Laurie L. Fitch	Mgmt	For	For	For
1d	Elect Director Christopher H. Franklin	Mgmt	For	For	For
1e	Elect Director Raquelle W. Lewis	Mgmt	For	For	For
1f	Elect Director Thaddeus J. Malik	Mgmt	For	For	For
1g	Elect Director Manuel B. Miranda	Mgmt	For	For	For
1h	Elect Director Theodore F. Pound	Mgmt	For	For	For
1i	Elect Director Dean L. Seavers	Mgmt	For	For	For
1j	Elect Director Phillip R. Smith	Mgmt	For	For	For
1k	Elect Director Jason P. Wells	Mgmt	For	For	For
2	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>					
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	Amend Non-Employee Director Stock Plan	Mgmt	For	For	For

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 04/16/2025

Country: Switzerland

Ticker: LISN

Meeting Type: Annual

Primary ISIN: CH0010570759

Primary SEDOL: 5962309

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

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	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>					
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 1,500 per Registered Share and CHF 150 per Participation Certificate	Mgmt	For	For	For
6	Approve CHF 19,400 Reduction in Share Capital and CHF 253,500 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
7.1.1	Reelect Ernst Tanner as Director and Board Chair	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>					
7.1.2	Reelect Dieter Weisskopf as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7.1.3	Reelect Rudolf Spruengli as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7.1.4	Reelect Elisabeth Guertler as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7.1.5	Reelect Thomas Rinderknecht as Director	Mgmt	For	For	For
7.1.6	Reelect Silvio Denz as Director	Mgmt	For	For	For
7.1.7	Reelect Monique Bourquin as Director	Mgmt	For	For	For
7.2.1	Reappoint Monique Bourquin as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2.2	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
7.3	Designate Patrick Schleiffer as Independent Proxy	Mgmt	For	For	For
7.4	Ratify PricewaterhouseCoopers 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>					
8.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 21 Million	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Davide Campari-Milano NV

Meeting Date: 04/16/2025

Country: Netherlands

Ticker: CPR

Meeting Type: Annual

Primary ISIN: NL0015435975

Primary SEDOL: BMQ5W17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Annual Report	Mgmt			
2b	Approve Remuneration Report	Mgmt	For	Against	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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>					
2c	Adopt Financial Statements	Mgmt	For	For	For
3a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			

Davide Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Executive Directors	Mgmt	For	For	For
4b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
5a	Reelect Luca Garavoglia as Non-Executive Director	Mgmt	For	Against	Abstain
<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 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></p>					
5b	Reelect Jean-Marie Laborde as Non-Executive Director	Mgmt	For	For	For
5c	Reelect Paolo Marchesini as Executive Director	Mgmt	For	For	For
5d	Reelect Fabio Di Fede as Executive Director	Mgmt	For	For	For
5e	Reelect Robert Kunze-Concewitz as Non-Executive Director	Mgmt	For	For	For
5f	Reelect Alessandra Garavoglia as Non-Executive Director	Mgmt	For	Against	For
<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.</i></p>					
5g	Reelect Eugenio Barcellona as Non-Executive Director	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's 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. 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></p>					
5h	Reelect Emmanuel Babeau as Non-Executive Director	Mgmt	For	For	For
5i	Reelect Margareth Henriquez as Non-Executive Director	Mgmt	For	For	For
5j	Reelect Christophe Navarre as Non-Executive Director	Mgmt	For	Against	For
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
5k	Reelect Lisa Vascellari Dal Fio as Non-Executive Director	Mgmt	For	For	For
5l	Elect Emma Marcegaglia as Non-Executive Director	Mgmt	For	For	For
6	Grant Board Authority to Issue Shares and Exclude Preemptive Rights	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. The proposal is not in the interests of minority shareholders.</i></p>					

Davide Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>					
8	Authorize Board to Repurchase Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
9	Close Meeting	Mgmt			

Ferrari NV

Meeting Date: 04/16/2025	Country: Netherlands	Ticker: RACE
	Meeting Type: Annual	
	Primary ISIN: NL0011585146	Primary SEDOL: BD6G507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Board Report (Non-Voting)	Mgmt			
2b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2c	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>					
2d	Adopt Financial Statements	Mgmt	For	For	For
2e	Approve Dividends	Mgmt	For	For	For
2f	Approve Discharge of Directors	Mgmt	For	For	For
3a	Reelect John Elkann as Executive 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. 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. 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>					
3b	Reelect Benedetto Vigna as Executive Director	Mgmt	For	For	For
3c	Reelect Piero Ferrari as Non-Executive 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>					

Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	For	For
3e	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	For	For
3f	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For	For
3g	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For	For
3h	Reelect John Galantic as Non-Executive Director	Mgmt	For	For	For
3i	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For	For
3j	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	For	For
3k	Reelect Michelangelo Volpi as Non-Executive Director	Mgmt	For	For	For
3l	Elect Tommaso Ghidini as Non-Executive Director	Mgmt	For	For	For
4.1	Grant Board Authority to Issue Shares	Mgmt	For	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
5	Authorize Repurchase Shares	Mgmt	For	For	For
6	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
7	Approve Awards to Executive Director	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>					
8	Close Meeting	Mgmt			

Geberit AG

Meeting Date: 04/16/2025	Country: Switzerland	Ticker: GEBN
	Meeting Type: Annual	
	Primary ISIN: CH0030170408	Primary SEDOL: B1WGG93

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>					

Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 12.80 per Share	Mgmt	For	For	For
3	Approve Non-Financial Report	Mgmt	For	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For	For
5.1.1	Reelect Albert Baehny as Director and Board Chair	Mgmt	For	For	For
5.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	For	For
5.1.3	Reelect Felix Ehrat as Director	Mgmt	For	Against	For
5.1.4	Reelect Werner Karlen as Director	Mgmt	For	For	For
5.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For	For
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For	For
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Abstain	For
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6	Designate Roger Mueller as Independent Proxy	Mgmt	For	For	For
7	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
8.1	Approve Remuneration Report	Mgmt	For	For	For
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13.9 Million	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Huntington Bancshares Incorporated

Meeting Date: 04/16/2025

Country: USA

Ticker: HBAN

Meeting Type: Annual

Primary ISIN: US4461501045

Primary SEDOL: 2445966

Huntington Bancshares Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ann B. (Tanny) Crane	Mgmt	For	For	For
1.2	Elect Director Rafael Andres Diaz-Granados	Mgmt	For	For	For
1.3	Elect Director John C. (Chris) Inglis	Mgmt	For	For	For
1.4	Elect Director Katherine M. A. (Allie) Kline	Mgmt	For	For	For
1.5	Elect Director Richard W. Neu	Mgmt	For	For	For
1.6	Elect Director Kenneth J. Phelan	Mgmt	For	For	For
1.7	Elect Director David L. Porteous	Mgmt	For	Against	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1.8	Elect Director Teresa H. Shea	Mgmt	For	For	For
1.9	Elect Director Roger J. Sit	Mgmt	For	For	For
1.10	Elect Director Stephen D. Steinour	Mgmt	For	For	For
1.11	Elect Director Jeffrey L. Tate	Mgmt	For	For	For
1.12	Elect Director Gary Torgow	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

Moncler SpA

Meeting Date: 04/16/2025

Country: Italy

Ticker: MONC

Meeting Type: Annual

Primary ISIN: IT0004965148

Primary SEDOL: BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			

Moncler SpA

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 Allocation of Income	Mgmt	For	For	For
2.1	Approve Remuneration Policy	Mgmt	For	For	For
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Shareholder Proposals Submitted by Double R Srl	Mgmt			
4.1	Fix Number of Directors	SH	None	For	For
4.2	Fix Board Terms for Directors	SH	None	Refer	For
	Management Proposal	Mgmt			
4.3	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST is warranted considering the lack of disclosure on the rationale and directors targeted by this proposal.</i>					
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
4.4.1	Slate 1 Submitted by Double R Srl	SH	None	Against	Against
<i>Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - The first candidate proposed under this slate (Remo Ruffini) may perpetuate the combination of the board chair and CEO roles. - Slate 2 seems better positioned to carry out an independent oversight of the management's action.</i>					
4.4.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposal Submitted by Double R Srl	Mgmt			
4.5	Approve Remuneration of Directors	SH	None	Refer	For

Regions Financial Corporation

Meeting Date: 04/16/2025

Country: USA

Ticker: RF

Meeting Type: Annual

Primary ISIN: US7591EP1005

Primary SEDOL: B01R311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Crosswhite	Mgmt	For	For	For
1b	Elect Director Noopur Davis	Mgmt	For	For	For
1c	Elect Director Zhanna Golodryga	Mgmt	For	For	For
1d	Elect Director J. Thomas Hill	Mgmt	For	For	For
1e	Elect Director Roger W. Jenkins	Mgmt	For	For	For
1f	Elect Director Joia M. Johnson	Mgmt	For	For	For
1g	Elect Director Ruth Ann Marshall	Mgmt	For	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>					
1h	Elect Director James T. Prokopanko	Mgmt	For	For	For
1i	Elect Director Alison S. Rand	Mgmt	For	For	For
1j	Elect Director William C. Rhodes, III	Mgmt	For	For	For
1k	Elect Director Lee J. Styslinger, III	Mgmt	For	For	For
1l	Elect Director Jose S. Suquet	Mgmt	For	For	For
1m	Elect Director John M. Turner, Jr.	Mgmt	For	For	For
1n	Elect Director Timothy Vines	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	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	Approve Omnibus Stock Plan	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>					
5	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>					

Meeting Date: 04/16/2025

Country: Netherlands

Ticker: KPN

Meeting Type: Annual

Primary ISIN: NL0000009082

Primary SEDOL: 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Adopt Financial Statements	Mgmt	For	For	For
4	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>					
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
6	Approve Dividends	Mgmt	For	For	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Amend Articles Re: Board Related	Mgmt	For	For	For
10	Opportunity to Make Recommendations	Mgmt			
11	Reelect G.J.A. van de Aast to Supervisory Board	Mgmt	For	Abstain	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
12	Reelect J.C.M. Sap to Supervisory Board	Mgmt	For	For	For
13	Announce Vacancies on the Supervisory Board	Mgmt			
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
15	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
16	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
17	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
18	Other Business (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Close Meeting	Mgmt			

The Sherwin-Williams Company

Meeting Date: 04/16/2025	Country: USA	Ticker: SHW
Meeting Type: Annual	Primary ISIN: US8243481061	Primary SEDOL: 2804211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	For	For
1b	Elect Director Jeff M. Fetting	Mgmt	For	For	For
1c	Elect Director Robert J. Gamgort	Mgmt	For	For	For
1d	Elect Director Heidi G. Petz	Mgmt	For	For	For
1e	Elect Director Aaron M. Powell	Mgmt	For	For	For
1f	Elect Director Marta R. Stewart	Mgmt	For	For	For
1g	Elect Director Michael H. Thaman	Mgmt	For	For	For
1h	Elect Director Matthew Thornton, III	Mgmt	For	For	For
1i	Elect Director Thomas L. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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>					
3	Approve Omnibus Stock Plan	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>					

The Sherwin-Williams Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	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>					
5	Eliminate Supermajority Vote Requirement of Paragraph (B) of Article Sixth of the Charter	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>					
6	Eliminate Supermajority Vote Requirement of Section 6(b) of Article Fourth, Division A of the Charter	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>					

Beiersdorf AG

Meeting Date: 04/17/2025

Country: Germany

Ticker: BEI

Meeting Type: Annual

Primary ISIN: DE0005200000

Primary SEDOL: 5107401

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 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.b	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. 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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
7	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. 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>					
8	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
9	Approve Creation of EUR 40 Million Pool of Authorized Capital I with Preemptive Rights	Mgmt	For	For	For
10	Approve Creation of EUR 25 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Approve Creation of EUR 25 Million Pool of Authorized Capital III with or without Exclusion of Preemptive Rights	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 1 Billion; Approve Creation of EUR 30 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

Covivio SA

Meeting Date: 04/17/2025

Country: France

Ticker: COV

Meeting Type: Annual/Special

Primary ISIN: FR0000064578

Primary SEDOL: 7745638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.50 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Jean-Luc Biamonti, Chairman of the Board	Mgmt	For	For	For
7	Approve Compensation of Christophe Kullmann, 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.</i>					
8	Approve Compensation of Olivier Esteve, Vice-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.</i>					
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
10	Approve Remuneration Policy 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.</i>					
11	Approve Remuneration Policy of Vice-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.</i>					
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Reelect Predica as Director	Mgmt	For	For	For
14	Elect Micaela Le Divelec as Director	Mgmt	For	For	For
15	Renew Appointment of Ernst & Young et Autres as Auditor	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>					
16	Renew Appointment of Ernst & Young et Autres as Auditor for Sustainability Reporting	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Appoint KPMG S.A. as Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Capitalization of Reserves of Up to EUR 33.48 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 100.46 Million	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Binding Priority Rights) up to Aggregate Nominal Amount of EUR 66.97 Million, or without Preemptive Rights up to Aggregate Nominal Amount of EUR 33.48 Million	Mgmt	For	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 33.48 Million	Mgmt	For	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
25	Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers	Mgmt	For	For	For
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against

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.

Covivio SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Condition Attached	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>					
29	Amend Articles 15, 16, and 22 of Bylaws	Mgmt	For	For	For
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Gecina SA

Meeting Date: 04/17/2025

Country: France

Ticker: GFC

Meeting Type: Annual/Special

Primary ISIN: FR0010040865

Primary SEDOL: 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 5.45 per Share	Mgmt	For	For	For
4	Approve Stock Dividend Program	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Jerome Brunel, Chairman of the Board	Mgmt	For	For	For
8	Approve Compensation of Benat Ortega, CEO	Mgmt	For	Refer	For
9	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of CEO	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>					
12	Ratify Appointment of Ouma Sananikone as Director	Mgmt	For	Against	For
13	Reelect Laurence Danon Arnaud as Director	Mgmt	For	Refer	For
14	Reelect Ivanhoe Cambridge Inc. as Director	Mgmt	For	For	For
15	Elect Philippe Brassac 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>					
16	Appoint KPMG as Auditor for Sustainability Reporting	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Amend Article 14 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
19	Amend Article 15 of Bylaws Re: Powers of the Board	Mgmt	For	For	For
20	Amend Article 22 of Bylaws Re: Auditors	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 280 Million	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 57 Million	Mgmt	For	For	For
23	Authorize Capital Increase of Up to EUR 57 Million for Future Exchange Offers	Mgmt	For	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For

Gecina SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
28	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	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>					
29	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Heineken Holding NV

Meeting Date: 04/17/2025

Country: Netherlands

Ticker: HEIO

Meeting Type: Annual

Primary ISIN: NL0000008977

Primary SEDOL: B0CCH46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board Report (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	For	For
3	Adopt Financial Statements	Mgmt	For	For	For
4	Announce Appropriation of the Balance of the Income Statement Pursuant to the Provisions in Article 10, Paragraph 6, of the Articles of Association	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	For	For
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Heineken Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
6.d	Authorize Cancellation of Ordinary Shares	Mgmt	For	For	For
7.a	Reelect A.A.C. de Carvalho as Non-Executive 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>					
7.b	Elect R.J.M.S. Huet as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>					
8.a	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
8.b	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2025	Mgmt	For	For	For
8.c	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2026	Mgmt	For	For	For

Heineken NV

Meeting Date: 04/17/2025

Country: Netherlands
Meeting Type: Annual

Ticker: HEIA

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
1.b	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>					
1.c	Adopt Financial Statements	Mgmt	For	For	For
1.d	Receive Explanation on Company's Dividend Policy	Mgmt			
1.e	Approve Dividends	Mgmt	For	For	For

Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.f	Approve Discharge of Executive Board	Mgmt	For	For	For
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
2.d	Authorize Cancellation of Ordinary Shares	Mgmt	For	For	For
3	Reelect H.P.J. van den Broek to Executive Board	Mgmt	For	For	For
4.a	Reelect N. Paranjpe to Supervisory Board	Mgmt	For	For	For
4.b	Elect A.A.C. de Carvalho to Supervisory Board	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.</i>					
5.a	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
5.b	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2025	Mgmt	For	For	For
5.c	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2026	Mgmt	For	For	For

Humana Inc.

Meeting Date: 04/17/2025	Country: USA	Ticker: HUM
Meeting Type: Annual	Primary ISIN: US4448591028	Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Raquel C. Bono	Mgmt	For	For	For
1b	Elect Director Frank A. D'Amelio	Mgmt	For	For	For
1c	Elect Director David T. Feinberg	Mgmt	For	For	For

Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Wayne A. I. Frederick	Mgmt	For	For	For
1e	Elect Director John W. Garratt	Mgmt	For	For	For
1f	Elect Director Kurt J. Hilzinger	Mgmt	For	For	For
1g	Elect Director Karen W. Katz	Mgmt	For	For	For
1h	Elect Director Marcy S. Klevorn	Mgmt	For	For	For
1i	Elect Director Jorge S. Mesquita	Mgmt	For	For	For
1j	Elect Director James A. Rehtin	Mgmt	For	For	For
1k	Elect Director Gordon Smith	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.					
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.					

LVMH Moet Hennessy Louis Vuitton SE

Meeting Date: 04/17/2025	Country: France	Ticker: MC
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121014	Primary SEDOL: 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For	For

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Refer	Against
<i>Voter Rationale: Vote AGAINST due to limited disclosure</i>					
5	Ratify Appointment of Wei Sun Christianson as Director	Mgmt	For	For	For
6	Reelect Bernard Arnault as Director	Mgmt	For	For	For
7	Reelect Sophie Chassat as Director	Mgmt	For	Against	For
<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>					
8	Reelect Clara Gaymard as Director	Mgmt	For	For	For
9	Reelect Hubert Védrine as Director	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
<i>Voter Rationale: A vote AGAINST this remuneration report is warranted in regard of * the high level of dissent recorded at several previous AGMs and the lack of response from the company. * the limited perimeter used for the pay ratio.</i>					
11	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	For
<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 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>					
12	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	For
<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 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>					
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>					
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
16	Extraordinary Business Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>					
20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>					
21	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: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>					
22	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>					
23	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>					
24	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<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>					

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
<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	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Mgmt	For	For	For
28	Amend Articles 12 and 16 of Bylaws Re: Age Limit of Chairman of the Board and CEO	Mgmt	For	For	For
29	Amend Articles of Bylaws to Incorporate Legal Changes	Mgmt	For	Against	For
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/17/2025

Country: Singapore

Ticker: O39

Meeting Type: Annual

Primary ISIN: SG1S04926220

Primary SEDOL: B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2(a)	Elect Chong Chuan Neo as Director	Mgmt	For	For	For
2(b)	Elect Chua Kim Chiu as Director	Mgmt	For	For	For
2(c)	Elect Helen Wong Pik Kuen as Director	Mgmt	For	For	For
3	Elect Lian Wee Cheow as Director	Mgmt	For	For	For
4	Approve Final Dividend and Special Dividend	Mgmt	For	For	For
5(a)	Approve Directors' Remuneration	Mgmt	For	For	For
5(b)	Approve Allotment and Issuance of Remuneration Shares to the Directors	Mgmt	For	For	For

Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
8	Approve Issuance of Shares Pursuant to the OCBC Scrip Dividend Scheme	Mgmt	For	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For	For

PPG Industries, Inc.

Meeting Date: 04/17/2025

Country: USA

Ticker: PPG

Meeting Type: Annual

Primary ISIN: US6935061076

Primary SEDOL: 2698470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kathy L. Fortmann	Mgmt	For	For	For
1b	Elect Director Melanie L. Healey	Mgmt	For	For	For
1c	Elect Director Gary R. Heminger	Mgmt	For	For	For
1d	Elect Director Timothy M. Knavish	Mgmt	For	For	For
1e	Elect Director Michael W. Lamach	Mgmt	For	For	For
1f	Elect Director Kathleen A. Ligocki	Mgmt	For	For	For
1g	Elect Director Michael T. Nally	Mgmt	For	For	For
1h	Elect Director Guillermo Novo	Mgmt	For	For	For
1i	Elect Director Christopher N. Roberts, III	Mgmt	For	For	For
1j	Elect Director Catherine R. Smith	Mgmt	For	For	For

PPG Industries, 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. 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 PricewaterhouseCoopers 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	Submit Severance Agreement to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: It appears the company's current policies and procedures already address the proponent's request.</i>					

Texas Instruments Incorporated

Meeting Date: 04/17/2025	Country: USA	Ticker: TXN
	Meeting Type: Annual	
	Primary ISIN: US8825081040	Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark Blinn	Mgmt	For	For	For
1b	Elect Director Todd Bluedorn	Mgmt	For	For	For
1c	Elect Director Janet Clark	Mgmt	For	For	For
1d	Elect Director Carrie Cox	Mgmt	For	For	For
1e	Elect Director Martin Craighead	Mgmt	For	For	For
1f	Elect Director Reginald DesRoches	Mgmt	For	For	For
1g	Elect Director Curtis Farmer	Mgmt	For	For	For
1h	Elect Director Jean Hobby	Mgmt	For	For	For
1i	Elect Director Haviv Ilan	Mgmt	For	For	For
1j	Elect Director Ronald Kirk	Mgmt	For	For	For
1k	Elect Director Pamela Patsley	Mgmt	For	For	For
1l	Elect Director Robert Sanchez	Mgmt	For	For	For
1m	Elect Director Richard Templeton	Mgmt	For	For	For

Texas Instruments Incorporated

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 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
<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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

VINCI SA

Meeting Date: 04/17/2025	Country: France	Ticker: DG
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000125486	Primary SEDOL: B1XH026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.75 per Share	Mgmt	For	For	For
4	Reelect Yannick Assouad as Director	Mgmt	For	Against	For
5	Elect Pierre Anjolas as Director	Mgmt	For	For	For
6	Elect Karla Bertocco Trindade as Director	Mgmt	For	For	For
7	Elect Maria Victoria Zingoni as Director	Mgmt	For	For	For
8	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
9	Elect Ernst & Young Audit as Auditor	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Appoint Ernst & Young Audit as Auditor for Sustainability Reporting	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO for the Period between January 1, 2025 and the Dissociation of his Functions	Mgmt	For	For	For
14	Approve Remuneration Policy of CEO from the Date of his Appointment	Mgmt	For	For	For
15	Approve Remuneration Policy of Chairman of the Board as from the Dissociation of Functions	Mgmt	For	For	For
16	Approve Compensation Report	Mgmt	For	For	For
17	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20, 21, and 22	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees with Performance Conditions Attached	Mgmt	For	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

BPER Banca SpA

Meeting Date: 04/18/2025

Country: Italy

Ticker: BPE

Meeting Type: Annual/Special

Primary ISIN: IT0000066123

Primary SEDOL: 4116099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business Approve Capital Increase without Preemptive Rights in Connection with the Acquisition of Banca Popolare di Sondrio SpA; Amend Articles Re: Article 5	Mgmt	For	For	For
1a	Ordinary Business Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For	For
2a1	Approve Remuneration Policy	Mgmt	For	For	For
<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>					
2a2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For

BPER Banca SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Approve 2025 MBO Incentive Plan	Mgmt	For	For	For
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.					
2c	Approve Long-Term Incentive Plan 2025-2027	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.					
2d	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2025 MBO Incentive Plan and Previous Portions of Existing Short and Long-Term Incentive Plans	Mgmt	For	For	For

Broadcom Inc.

Meeting Date: 04/21/2025	Country: USA	Ticker: AVGO
Meeting Type: Annual	Primary ISIN: US11135F1012	Primary SEDOL: BDZ78H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	Mgmt	For	For	For
1b	Elect Director Gayla J. Delly	Mgmt	For	For	For
1c	Elect Director Kenneth Y. Hao	Mgmt	For	For	For
1d	Elect Director Eddy W. Hartenstein	Mgmt	For	For	For
1e	Elect Director Check Kian Low	Mgmt	For	For	For
1f	Elect Director Justine F. Page	Mgmt	For	For	For
1g	Elect Director Henry Samueli	Mgmt	For	For	For
1h	Elect Director Hock E. Tan	Mgmt	For	For	For
1i	Elect Director Harry L. You	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.					

Broadcom Inc.

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: 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>					

Keppel Ltd.

Meeting Date: 04/21/2025	Country: Singapore	Ticker: BN4
	Meeting Type: Annual	
	Primary ISIN: SG1U68934629	Primary SEDOL: B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' Report	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Loh Chin Hua as Director	Mgmt	For	For	For
4	Elect Tham Sai Choy as Director	Mgmt	For	For	For
5	Elect Shirish Apte as Director	Mgmt	For	For	For
6	Approve Directors' Fees	Mgmt	For	For	For
7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For	For
10	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For	For

United Overseas Bank Limited (Singapore)

Meeting Date: 04/21/2025	Country: Singapore	Ticker: U11
	Meeting Type: Annual	
	Primary ISIN: SG1M31001969	Primary SEDOL: 6916781

United Overseas Bank Limited (Singapore)

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
<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	Approve Final and Special Dividend	Mgmt	For	For	For
3	Approve Directors' Fees	Mgmt	For	For	For
4	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	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>					
5	Elect Wee Ee Lim 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>					
6	Elect Tracey Woon Kim Hong as Director	Mgmt	For	For	For
7	Elect Teo Lay Lim as Director	Mgmt	For	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	Mgmt	For	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For	For

Adobe Inc.

Meeting Date: 04/22/2025

Country: USA

Ticker: ADBE

Meeting Type: Annual

Primary ISIN: US00724F1012

Primary SEDOL: 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cristiano Amon	Mgmt	For	For	For
1b	Elect Director Amy Banse	Mgmt	For	For	For
1c	Elect Director Melanie Boulden	Mgmt	For	For	For
1d	Elect Director Frank Calderoni	Mgmt	For	For	For

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Laura Desmond	Mgmt	For	For	For
1f	Elect Director Shantanu Narayen	Mgmt	For	For	For
1g	Elect Director Spencer Neumann	Mgmt	For	For	For
1h	Elect Director Kathleen Oberg	Mgmt	For	For	For
1i	Elect Director Dheeraj Pandey	Mgmt	For	For	For
1j	Elect Director David Ricks	Mgmt	For	For	For
1k	Elect Director Daniel Rosensweig	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	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>					
3	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>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>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. 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>					
5	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Bank of America Corporation

Meeting Date: 04/22/2025

Country: USA

Ticker: BAC

Meeting Type: Annual

Primary ISIN: US0605051046

Primary SEDOL: 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	Mgmt	For	For	For
1b	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For	For
1c	Elect Director Pierre J.P. de Weck	Mgmt	For	For	For
1d	Elect Director Arnold W. Donald	Mgmt	For	For	For
1e	Elect Director Linda P. Hudson	Mgmt	For	For	For

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Monica C. Lozano	Mgmt	For	For	For
1g	Elect Director Maria N. Martinez	Mgmt	For	For	For
1h	Elect Director Brian T. Moynihan	Mgmt	For	For	For
1i	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
1j	Elect Director Denise L. Ramos	Mgmt	For	For	For
1k	Elect Director Clayton S. Rose	Mgmt	For	For	For
1l	Elect Director Michael D. White	Mgmt	For	For	For
1m	Elect Director Thomas D. Woods	Mgmt	For	For	For
1n	Elect Director Maria T. Zuber	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</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>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): - The plan cost is excessive - The three-year average burn rate is excessive - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) - The plan permits liberal recycling of shares - The plan allows broad discretion to accelerate vesting</i></p>					
5	Require More Director Nominations Than Open Seats	SH	Against	Against	Against
<p><i>Voter Rationale: Requiring more director nominations than open seats rarely enhances the rights of minority shareholders and raises the risks that the board will not achieve an appropriate balance of independence and objectivity.</i></p>					
6	Report on Board Oversight of Material Risks Related to Animal Welfare	SH	Against	Against	Against
7	Report on Climate Lobbying	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions by 2050.</i></p>					
8	Report on Clean Energy Supply Financing Ratio	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR the resolution asking the company to disclose its clean energy financing ratio is warranted, as it would give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.</i></p>					

Bio-Rad Laboratories, Inc.

Meeting Date: 04/22/2025

Country: USA

Ticker: BIO

Meeting Type: Annual

Primary ISIN: US0905722072

Primary SEDOL: 2098508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Melinda Litherland	Mgmt	For	For	For
1.2	Elect Director Arnold A. Pinkston	Mgmt	For	For	For
2	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>					
3	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

CapitaLand Integrated Commercial Trust

Meeting Date: 04/22/2025

Country: Singapore

Ticker: C38U

Meeting Type: Annual

Primary ISIN: SG1M51904654

Primary SEDOL: 6420129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
4	Authorize Unit Repurchase Program	Mgmt	For	For	For

Charter Communications, Inc.

Meeting Date: 04/22/2025

Country: USA

Ticker: CHTR

Meeting Type: Annual

Primary ISIN: US16119P1084

Primary SEDOL: BZ6VT82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eric L. Zinterhofer	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>					
1b	Elect Director W. Lance Conn	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>					
1c	Elect Director Kim C. Goodman	Mgmt	For	For	For
1d	Elect Director John D. Markley, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1e	Elect Director David C. Merritt	Mgmt	For	For	For
1f	Elect Director Steven A. Miron	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>					
1g	Elect Director Balan Nair	Mgmt	For	For	For
1h	Elect Director Michael A. Newhouse	Mgmt	For	For	For
1i	Elect Director Martin E. Patterson	Mgmt	For	For	For
1j	Elect Director Mauricio Ramos	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>					
1k	Elect Director Carolyn J. Slaski	Mgmt	For	For	For
1l	Elect Director J. David Wargo	Mgmt	For	For	For
1m	Elect Director Christopher L. Winfrey	Mgmt	For	For	For
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
3	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>					

Charter Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Political Contributions	SH	Against	For	For

Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.

ING Groep NV

Meeting Date: 04/22/2025	Country: Netherlands	Ticker: INGA
	Meeting Type: Annual	
	Primary ISIN: NL0011821202	Primary SEDOL: BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2A	Receive Report of Executive Board (Non-Voting)	Mgmt			
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2C	Approve Remuneration Report	Mgmt	For	For	For
2D	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3A	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3B	Approve Dividends	Mgmt	For	For	For
4A	Approve Discharge of Executive Board	Mgmt	For	For	For
4B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Appoint Deloitte Accountants B.V. as Assurance Provider for Sustainability Reporting	Mgmt	For	For	For
6A	Reelect Steven van Rijswijk to Executive Board	Mgmt	For	For	For
6B	Reelect Ljiljana Cortan to Executive Board	Mgmt	For	For	For
7A	Reelect Margarete Haase to Supervisory Board	Mgmt	For	For	For
7B	Reelect Lodewijk Hijmans van den Bergh to Supervisory Board	Mgmt	For	For	For
7C	Elect Petri Hofste to Supervisory Board	Mgmt	For	For	For

ING Groep NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7D	Elect Stuart Graham to Supervisory Board	Mgmt	For	For	For
8A	Grant Board Authority to Issue Shares	Mgmt	For	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Shares	Mgmt	For	Refer	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For	For

Northern Trust Corporation

Meeting Date: 04/22/2025

Country: USA

Ticker: NTRS

Meeting Type: Annual

Primary ISIN: US6658591044

Primary SEDOL: 2648668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan Crown	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
1b	Elect Director Chandra Dhandapani	Mgmt	For	For	For
1c	Elect Director Dean M. Harrison	Mgmt	For	For	For
1d	Elect Director Jay L. Henderson	Mgmt	For	For	For
1e	Elect Director Marcy S. Klevorn	Mgmt	For	For	For
1f	Elect Director Siddharth N. "Bobby" Mehta	Mgmt	For	For	For
1g	Elect Director Robert E. Moritz	Mgmt	For	For	For
1h	Elect Director Michael G. O'Grady	Mgmt	For	For	For
1i	Elect Director Richard M. Petrino	Mgmt	For	For	For
1j	Elect Director Martin P. Slark	Mgmt	For	For	For
1k	Elect Director David H. B. Smith, Jr.	Mgmt	For	For	For
1l	Elect Director Donald Thompson	Mgmt	For	For	For
1m	Elect Director Charles A. Tribbett, III	Mgmt	For	For	For

Northern Trust Corporation

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
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.					
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.					

Public Service Enterprise Group Incorporated

Meeting Date: 04/22/2025	Country: USA	Ticker: PEG
	Meeting Type: Annual	
	Primary ISIN: US7445731067	Primary SEDOL: 2707677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ralph A. LaRossa	Mgmt	For	For	For
1b	Elect Director Susan Tomasky	Mgmt	For	For	For
1c	Elect Director Willie A. Deese	Mgmt	For	For	For
1d	Elect Director Jamie M. Gentoso	Mgmt	For	For	For
1e	Elect Director Barry H. Ostrowsky	Mgmt	For	For	For
1f	Elect Director Ricardo G. Pérez	Mgmt	For	For	For
1g	Elect Director Valerie A. Smith	Mgmt	For	For	For
1h	Elect Director Scott G. Stephenson	Mgmt	For	For	For
1i	Elect Director Laura A. Sugg	Mgmt	For	For	For
1j	Elect Director John P. Surma	Mgmt	For	For	For
1k	Elect Director Kenneth Y. Tanji	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.					

Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Eliminate Supermajority Vote Requirement for Certain Business Combinations	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>					
3b	Eliminate Supermajority Vote Requirements to Remove a Director Without Cause	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>					
3c	Eliminate Supermajority Vote Requirement to Make Certain Amendments to Our By-Laws	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>					
4	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>					

Revvity, Inc.

Meeting Date: 04/22/2025

Country: USA

Ticker: RVTY

Meeting Type: Annual

Primary ISIN: US7140461093

Primary SEDOL: 2305844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter Barrett	Mgmt	For	For	For
1b	Elect Director Samuel R. Chapin	Mgmt	For	For	For
1c	Elect Director Michael A. Klobuchar	Mgmt	For	For	For
1d	Elect Director Michelle McMurry-Heath	Mgmt	For	For	For
1e	Elect Director Alexis P. Michas	Mgmt	For	For	For
1f	Elect Director Prahlad R. Singh	Mgmt	For	For	For
1g	Elect Director Sophie V. Vandebroek	Mgmt	For	For	For
1h	Elect Director Michel Vounatsos	Mgmt	For	For	For
1i	Elect Director Frank Witney	Mgmt	For	For	For

Revvity, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Pascale Witz	Mgmt	For	For	For
2	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>					
3	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 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	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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Rollins, Inc.

Meeting Date: 04/22/2025	Country: USA	Ticker: ROL
	Meeting Type: Annual	
	Primary ISIN: US7757111049	Primary SEDOL: 2747305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Susan R. Bell	Mgmt	For	For	For
1.2	Elect Director Donald P. Carson	Mgmt	For	For	For
1.3	Elect Director Paul D. Donahue	Mgmt	For	For	For
1.4	Elect Director Louise S. Sams	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1.5	Elect Director John F. Wilson	Mgmt	For	For	For
<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>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Meeting Date: 04/23/2025

Country: Netherlands

Ticker: ABN

Meeting Type: Annual

Primary ISIN: NL0011540547

Primary SEDOL: BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Report of Executive Board (Non-Voting)	Mgmt			
2b	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2c	Receive Presentation of the Employee Council	Mgmt			
2d	Discussion on Company's Corporate Governance Structure	Mgmt			
2e	Approve Remuneration Report	Mgmt	For	For	For
2f	Receive Presentation of the Auditor	Mgmt			
2g	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3b	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Executive Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5a	Receive Auditor's Report (Non-Voting)	Mgmt			
5b	Appoint Ernst & Young Accountants LLP as Auditor for Sustainability Reporting for the Financial Year 2025	Mgmt	For	For	For
5c	Appoint PricewaterhouseCoopers Accountants N.V as Auditor for Sustainability Reporting for the Financial Year 2026, 2027, and 2028	Mgmt	For	For	For
6a	Discuss Supervisory Board Profile	Mgmt			
6b	Announce Vacancies on the Supervisory Board	Mgmt			
6c	Opportunity to Make Recommendations	Mgmt			

ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6d	Opportunity for Employees Council to Explain the Position Statements	Mgmt			
6e	Reelect Mariken Tannemaat to Supervisory Board	Mgmt	For	For	For
7	Notification of the Intended Appointment of Marguerite Berard as Member of the Executive Board with the Title Chief Executive Officer	Mgmt			
8a	Grant Board Authority to Issue Shares	Mgmt	For	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8c	Authorize Repurchase of Shares	Mgmt	For	For	For
9	Approve Cancellation of Shares	Mgmt	For	For	For
10	Close Meeting	Mgmt			

ageas SA/NV

Meeting Date: 04/23/2025

Country: Belgium

Ticker: AGS

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0974264930

Primary SEDOL: B86S2N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1.1	Receive Special Board Report Re: Authorized Capital	Mgmt			
2.1.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
3	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	For
4	Close Meeting	Mgmt			

Meeting Date: 04/23/2025

Country: Italy

Ticker: AMP

Meeting Type: Annual

Primary ISIN: IT0004056880

Primary SEDOL: B14NJ71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
2.1	Fix Number of Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
2.2.1	Slate 1 Submitted by Ampliter Srl	SH	None	Against	Against
<i>Voter Rationale: - Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action. - The proponent of this slate significantly benefits from a stock structure with unequal voting rights. - This slate includes one overboarded candidate.</i>					
2.2.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
3	Approve Remuneration of Directors	Mgmt	For	For	For
4.1	Approve Remuneration Policy	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. Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>					
4.2	Approve Second Section of the 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>					
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
6	Amend Regulations on General Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Meeting Date: 04/23/2025

Country: Netherlands

Ticker: ASML

Meeting Type: Annual

Primary ISIN: NL0010273215

Primary SEDOL: B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Discuss the Company's Business, Financial Situation and ESG Sustainability	Mgmt			
3a	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>					
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3d	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Approve Number of Shares for Management Board	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	Amend Remuneration Policy of Executive Board	Mgmt	For	For	For
<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>					
7	Amend Remuneration of Supervisory Board	Mgmt	For	For	For
8a	Reelect B.M. Conix to Supervisory Board	Mgmt	For	For	For
8b	Elect C.E.G. van Gennip to Supervisory Board	Mgmt	For	For	For
8c	Discuss Composition of the Supervisory Board	Mgmt			
9a	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
9b	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
12	Authorize Cancellation of Ordinary Shares	Mgmt	For	For	For
13	Other Business (Non-Voting)	Mgmt			
14	Close Meeting	Mgmt			

Assicurazioni Generali SpA

Meeting Date: 04/23/2025

Country: Italy

Ticker: G

Meeting Type: Annual/Special

Primary ISIN: IT0000062072

Primary SEDOL: 4056719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income	Mgmt	For	For	For
2a	Fix Number of Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
2b.1	Slate 1 Submitted by Mediobanca	SH	None	Refer	For
2b.2	Slate 2 Submitted by VM 2006 Srl	SH	None	Refer	Against
2b.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
	Approve Remuneration of Directors - Choose One of the Following Proposals	Mgmt			
2c.1	Approve Fees Proposed by the Board of Directors	Mgmt	For	For	For

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c.2	Approve Fees Proposed by VM 2006 Srl	SH	None	Refer	Against
	Shareholder Proposal Submitted by VM 2006 Srl	Mgmt			
3a	Appoint Annalisa Firmani as Alternate Internal Statutory Auditor	SH	None	For	For
<i>Voter Rationale: This item warrants a vote FOR because the name and details of the proposed candidate have been disclosed, and no material concerns have been noticed.</i>					
	Management Proposals	Mgmt			
4a	Approve Remuneration Policy	Mgmt	For	For	For
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: .</i>					
5a	Approve Group Long Term Incentive Plan	Mgmt	For	For	For
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	For	For
6a	Authorize Share Repurchase Program	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
6b	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For	For
7a	Amend Company Bylaws Re: Article 9.1	Mgmt	For	For	For

BE Semiconductor Industries NV

Meeting Date: 04/23/2025

Country: Netherlands

Ticker: BESI

Meeting Type: Annual

Primary ISIN: NL0012866412

Primary SEDOL: BG0SCK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Discussion on Company's Corporate Governance Structure	Mgmt			

BE Semiconductor Industries NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
4.b	Approve Dividends	Mgmt	For	For	For
5.a	Approve Discharge of Management Board	Mgmt	For	For	For
5.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
6	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. 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. 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>					
7.a	Reelect Elke Eckstein to Supervisory Board	Mgmt	For	For	For
7.b	Reelect Laura Oliphant to Supervisory Board	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.</i>					
8.a	Grant Board Authority to Issue Shares	Mgmt	For	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
11	Appoint EY Accountants B.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

Croda International Plc

Meeting Date: 04/23/2025

Country: United Kingdom

Ticker: CRDA

Meeting Type: Annual

Primary ISIN: GB00BJFFLV09

Primary SEDOL: BJFFLV0

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	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Ian Bull as Director	Mgmt	For	For	For
5	Elect Stephen Oxley as Director	Mgmt	For	For	For
6	Re-elect Roberto Cirillo as Director	Mgmt	For	For	For
7	Re-elect Chris Good as Director	Mgmt	For	For	For
8	Re-elect Danuta Gray as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
9	Re-elect Jacqui Ferguson as Director	Mgmt	For	For	For
10	Re-elect Steve Foots as Director	Mgmt	For	For	For
11	Re-elect Julie Kim as Director	Mgmt	For	For	For
12	Re-elect Keith Layden as Director	Mgmt	For	For	For
13	Re-elect Nawal Ouzren as Director	Mgmt	For	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Meeting Date: 04/23/2025

Country: USA

Ticker: DPZ

Meeting Type: Annual

Primary ISIN: US25754A2015

Primary SEDOL: B01SD70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	For	For
1.2	Elect Director C. Andrew Ballard	Mgmt	For	For	For
1.3	Elect Director Andrew B. Balson	Mgmt	For	For	For
1.4	Elect Director Corie S. Barry	Mgmt	For	For	For
1.5	Elect Director Diane L. Cafritz	Mgmt	For	For	For
1.6	Elect Director Richard L. Federico	Mgmt	For	For	For
1.7	Elect Director James A. Goldman	Mgmt	For	For	For
1.8	Elect Director Patricia E. Lopez	Mgmt	For	For	For
1.9	Elect Director Russell J. Weiner	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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>					
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	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	Refer	For
6	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	SH	Against	Refer	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The ability to call special meetings would improve shareholder rights.</i>					

Meeting Date: 04/23/2025

Country: Ireland

Ticker: ETN

Meeting Type: Annual

Primary ISIN: IE00B8KQN827

Primary SEDOL: B8KQN82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	For	For
1b	Elect Director Silvio Napoli	Mgmt	For	For	For
1c	Elect Director Gregory R. Page	Mgmt	For	For	For
1d	Elect Director Sandra Pinalto	Mgmt	For	For	For
1e	Elect Director Robert V. Pragada	Mgmt	For	For	For
1f	Elect Director Paulo Ruiz	Mgmt	For	For	For
1g	Elect Director Lori J. Ryerkerk	Mgmt	For	For	For
1h	Elect Director Andre Schulten	Mgmt	For	For	For
1i	Elect Director Gerald B. Smith	Mgmt	For	For	For
1j	Elect Director Karenann Terrell	Mgmt	For	For	For
1k	Elect Director Dorothy C. Thompson	Mgmt	For	For	For
1l	Elect Director Darryl L. Wilson	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors and Authorize Their Remuneration	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: 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>					
4	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
6	Authorize Share Repurchase of Issued Share Capital	Mgmt	For	For	For

Meeting Date: 04/23/2025

Country: France

Ticker: FGR

Meeting Type: Annual/Special

Primary ISIN: FR0000130452

Primary SEDOL: B13X013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.70 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Appoint Deloitte & Associates as Auditor	Mgmt	For	For	For
6	Renew Appointment of Forvis Mazars as Auditor	Mgmt	For	For	For
7	Appoint Deloitte & Associates as Auditor for Sustainability Reporting	Mgmt	For	For	For
8	Reelect Carol Xueref as Director	Mgmt	For	For	For
9	Reelect Philippe Vidal as Director	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman and 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
12	Approve Compensation Report	Mgmt	For	For	For
13	Approve Compensation of Benoit De Ruffray, Chairman and 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.</i>					
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 156.8 Million	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17, 18, and 19	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 18-19 and 21 at EUR 39.2 Million	Mgmt	For	For	For
23	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>					
24	Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	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>					
25	Amend Article 23 of Bylaws Re: Participation to General Meetings	Mgmt	For	For	For
26	Amend Article 29 of Bylaws Re: General Meeting Broadcast	Mgmt	For	For	For
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Entain Plc

Meeting Date: 04/23/2025	Country: Isle of Man	Ticker: ENT
	Meeting Type: Annual	
	Primary ISIN: IM00B5VQMV65	Primary SEDOL: B5VQMV6

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	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Re-elect Pierre Bouchut as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Nomination Committee.					
6	Re-elect Stella David as Director	Mgmt	For	For	For
7	Re-elect Amanda Brown as Director	Mgmt	For	For	For
8	Re-elect Virginia McDowell as Director	Mgmt	For	For	For
9	Re-elect Ricky Sandler as Director	Mgmt	For	For	For
10	Re-elect David Satz as Director	Mgmt	For	For	For
11	Re-elect Rahul Welde as Director	Mgmt	For	For	For
12	Re-elect Rob Wood as Director	Mgmt	For	For	For
13	Elect Helen Ashton as Director	Mgmt	For	For	For
14	Authorise Issue of Equity	Mgmt	For	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Entain Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Adopt New Articles of Association	Mgmt	For	For	For

Entegris, Inc.

Meeting Date: 04/23/2025	Country: USA	Ticker: ENTG
	Meeting Type: Annual	
	Primary ISIN: US29362U1043	Primary SEDOL: 2599700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney Clark	Mgmt	For	For	For
1b	Elect Director James F. Gentilcore	Mgmt	For	For	For
1c	Elect Director Yvette Kanouff	Mgmt	For	For	For
1d	Elect Director James P. Lederer	Mgmt	For	For	For
1e	Elect Director Bertrand Loy	Mgmt	For	For	For
1f	Elect Director Mary Puma	Mgmt	For	For	For
1g	Elect Director David Reeder	Mgmt	For	For	For
1h	Elect Director Azita Saleki-Gerhardt	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: .					
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.					
4	Adopt Simple Majority Vote	SH	None	For	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					

NatWest Group Plc

Meeting Date: 04/23/2025	Country: United Kingdom	Ticker: NWG
	Meeting Type: Annual	
	Primary ISIN: GB00BM8PJY71	Primary SEDOL: BM8PJY7

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	Refer	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Rick Haythornthwaite as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
6	Re-elect Paul Thwaite as Director	Mgmt	For	For	For
7	Re-elect Katie Murray as Director	Mgmt	For	For	For
8	Re-elect Frank Dangeard as Director	Mgmt	For	Abstain	Abstain
9	Re-elect Roisin Donnelly as Director	Mgmt	For	For	For
10	Re-elect Patrick Flynn as Director	Mgmt	For	For	For
11	Elect Geeta Gopalan as Director	Mgmt	For	For	For
12	Re-elect Yasmin Jetha as Director	Mgmt	For	For	For
13	Re-elect Stuart Lewis as Director	Mgmt	For	For	For
14	Elect Gill Whitehead as Director	Mgmt	For	For	For
15	Re-elect Lena Wilson as Director	Mgmt	For	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
17	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Issue of Equity in Connection with Equity Convertible Notes	Mgmt	For	For	For

NatWest Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
24	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
26	Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	Mgmt	For	For	For
27	Authorise Off-Market Purchase of Preference Shares	Mgmt	For	For	For

Sampo Oyj

Meeting Date: 04/23/2025

Country: Finland

Ticker: SAMPO

Meeting Type: Annual

Primary ISIN: FI4000552500

Primary SEDOL: BMXX645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Finnish Shares	Mgmt			
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 Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.34 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of EUR 243,000 for Chair, EUR 140,000 for Vice Chair and EUR 108,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect Christian Clausen, Steve Langan, Risto Murto, Antti Mäkinen, Markus Rauramo, Astrid Stange and Annica Witschard as Directors; Elect Sara Mella as New Director	Mgmt	For	For	For
<i>Voter Rationale: 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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
14	Approve Remuneration of Auditor; Approve Remuneration of Auditor for the Sustainability Reporting	Mgmt	For	For	For
15	Ratify Deloitte as Auditor; Appoint Deloitte as Auditor for Sustainability Reporting	Mgmt	For	For	For
16	Authorize Share Repurchase Program	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>					
17	Close Meeting	Mgmt			

Teledyne Technologies Incorporated

Meeting Date: 04/23/2025	Country: USA	Ticker: TDY
	Meeting Type: Annual	
	Primary ISIN: US8793601050	Primary SEDOL: 2503477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert Mehrabian	Mgmt	For	For	For

Teledyne Technologies Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Jane C. Sherburne	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>					
1.3	Elect Director Michael T. Smith	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	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

TFI International Inc.

Meeting Date: 04/23/2025	Country: Canada	Ticker: TFII
	Meeting Type: Annual	
	Primary ISIN: CA87241L1094	Primary SEDOL: BDRXBF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Leslie Abi-Karam	Mgmt	For	For	For
1.2	Elect Director Alain Bedard	Mgmt	For	For	For
1.3	Elect Director Andre Berard	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>					
1.4	Elect Director William T. England	Mgmt	For	For	For
1.5	Elect Director Diane Giard	Mgmt	For	For	For
1.6	Elect Director Debra Kelly-Ennis	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>					

TFI International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Sebastien Martel	Mgmt	For	For	For
1.8	Elect Director John M. Pratt	Mgmt	For	For	For
1.9	Elect Director Joey Saputo	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>					
1.10	Elect Director Rosemary Turner	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

The Goldman Sachs Group, Inc.

Meeting Date: 04/23/2025

Country: USA

Ticker: GS

Meeting Type: Annual

Primary ISIN: US38141G1040

Primary SEDOL: 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michele Burns	Mgmt	For	For	For
1b	Elect Director Mark Flaherty	Mgmt	For	For	For
1c	Elect Director Kimberley Harris	Mgmt	For	For	For
1d	Elect Director John Hess	Mgmt	For	For	For
1e	Elect Director Kevin Johnson	Mgmt	For	For	For
1f	Elect Director Ellen Kullman	Mgmt	For	Against	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>					
1g	Elect Director KC McClure	Mgmt	For	For	For
1h	Elect Director Lakshmi Mittal	Mgmt	For	For	For
1i	Elect Director Thomas Montag	Mgmt	For	For	For
1j	Elect Director Peter Oppenheimer	Mgmt	For	For	For
1k	Elect Director David Solomon	Mgmt	For	For	For
1l	Elect Director Jan Tighe	Mgmt	For	For	For
1m	Elect Director David Viniar	Mgmt	For	For	For
1n	Elect Director John Waldron	Mgmt	For	For	For

The Goldman Sachs Group, 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
<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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. 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	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>					
5	Consider Abolishing DEI Goals from Compensation Inducements	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>					
6	Conduct and Report a Third-Party Racial Equity Audit on Risks Related to Race-based Initiatives	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 Clean Energy Supply Financing Ratio	SH	Against	For	For
<i>Voter Rationale: A vote FOR the resolution asking for the company to publish its clean energy financing ratio is warranted as it will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway, its fossil fuel policy, and actions regarding corporate responsibility.</i>					

The PNC Financial Services Group, Inc.

Meeting Date: 04/23/2025

Country: USA

Ticker: PNC

Meeting Type: Annual

Primary ISIN: US6934751057

Primary SEDOL: 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joseph Alvarado	Mgmt	For	For	For
1b	Elect Director Debra A. Cafaro	Mgmt	For	For	For
1c	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For	For
1d	Elect Director Douglas A. Dachille	Mgmt	For	For	For
1e	Elect Director William S. Demchak	Mgmt	For	For	For

The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Andrew T. Feldstein	Mgmt	For	Against	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>					
1g	Elect Director Richard J. Harshman	Mgmt	For	For	For
1h	Elect Director Daniel R. Hesse	Mgmt	For	For	For
1i	Elect Director Renu Khator	Mgmt	For	For	For
1j	Elect Director Linda R. Medler	Mgmt	For	For	For
1k	Elect Director Robert A. Niblock	Mgmt	For	For	For
1l	Elect Director Martin Pfinsgraff	Mgmt	For	For	For
1m	Elect Director Bryan S. Salesky	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers 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>					
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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					

Avery Dennison Corporation

Meeting Date: 04/24/2025

Country: USA

Ticker: AVY

Meeting Type: Annual

Primary ISIN: US0536111091

Primary SEDOL: 2066408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	Mgmt	For	For	For
1b	Elect Director Mitchell R. Butier	Mgmt	For	For	For
1c	Elect Director Ward H. Dickson	Mgmt	For	For	For
1d	Elect Director Andres A. Lopez	Mgmt	For	For	For
1e	Elect Director Maria Fernanda Mejia	Mgmt	For	For	For
1f	Elect Director Francesca Reverberi	Mgmt	For	For	For
1g	Elect Director Patrick T. Siewert	Mgmt	For	For	For
1h	Elect Director Deon M. Stander	Mgmt	For	For	For

Avery Dennison Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director William R. Wagner	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</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	Submit Severance Agreement to Shareholder Vote	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>					

AXA SA

Meeting Date: 04/24/2025

Country: France

Ticker: CS

Meeting Type: Annual/Special

Primary ISIN: FR0000120628

Primary SEDOL: 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.15 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
5	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board	Mgmt	For	For	For
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against	For
7	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy 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.</i>					
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
11	Reelect Guillaume Faury as Director	Mgmt	For	Against	For
12	Reelect Ramon Fernandez as Director	Mgmt	For	For	For
13	Ratify Appointment of Ewout Steenbergen as Director	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
15	Extraordinary Business	Mgmt			
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
20	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Mgmt	For	For	For
21	Authorize Capital Increase of up to EUR 500 Million for Contributions in Kind	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Mgmt	For	For	For
23	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	For
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	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>					
27	Authorize up to 0.40 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	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>					
28	Amend Articles 11, 12, 14, 15, and 23 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
29	Amend Article 14 of Bylaws Re: Written Consultation	Mgmt	For	For	For

Citizens Financial Group, Inc.

Meeting Date: 04/24/2025

Country: USA

Ticker: CFG

Meeting Type: Annual

Primary ISIN: US1746101054

Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	Mgmt	For	For	For
1.2	Elect Director Lee Alexander	Mgmt	For	For	For

Citizens Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Tracy A. Atkinson	Mgmt	For	For	For
1.4	Elect Director Christine M. Cumming	Mgmt	For	For	For
1.5	Elect Director Kevin J. Cummings	Mgmt	For	For	For
1.6	Elect Director William P. Hankowsky	Mgmt	For	For	For
1.7	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1.8	Elect Director Robert G. Leary	Mgmt	For	For	For
1.9	Elect Director Terrance J. Lillis	Mgmt	For	For	For
1.10	Elect Director Michele N. Siekerka	Mgmt	For	For	For
1.11	Elect Director Christopher J. Swift	Mgmt	For	For	For
1.12	Elect Director Claude E. Wade	Mgmt	For	For	For
1.13	Elect Director Marita Zuraitis	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</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>					

Edison International

Meeting Date: 04/24/2025

Country: USA

Ticker: EIX

Meeting Type: Annual

Primary ISIN: US2810201077

Primary SEDOL: 2829515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For	For
1b	Elect Director Michael C. Camunez	Mgmt	For	For	For
1c	Elect Director Jennifer M. Granholm	Mgmt	For	For	For

Edison International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director James T. Morris	Mgmt	For	For	For
1e	Elect Director Timothy T. O'Toole	Mgmt	For	For	For
1f	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
1g	Elect Director Marcy L. Reed	Mgmt	For	For	For
1h	Elect Director Carey A. Smith	Mgmt	For	For	For
1i	Elect Director Linda G. Stuntz	Mgmt	For	For	For
1j	Elect Director Peter J. Taylor	Mgmt	For	For	For
1k	Elect Director Keith Trent	Mgmt	For	For	For
2	Ratify PwC 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
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.					
5	Submit Severance Agreement to Shareholder Vote	SH	Against	Against	Against
Voter Rationale: It appears the company's current policies and procedures already address the proponent's request.					

Eurofins Scientific SE

Meeting Date: 04/24/2025	Country: Luxembourg	Ticker: ERF
Meeting Type: Annual/Special	Primary ISIN: FR0014000MR3	Primary SEDOL: BNDPYV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive and Approve Board's Reports	Mgmt	For	For	For
2	Receive and Approve Director's Special Report Re: Operations Carried Out Under the Authorized Capital Established	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Receive and Approve Auditor's Reports	Mgmt	For	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Financial Statements	Mgmt	For	For	For
6	Approve Allocation of Income	Mgmt	For	For	For
7	Approve Discharge of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST the discharge of directors is warranted because Gilles Martin and Yves-Loic Martin are founding family members of the company and the beneficiary of the unequal vote structure via the beneficiary units owned by Martin family holding. Since the discharge resolution is currently bundled, it does not allow shareholders to target individuals primarily responsible for, or benefiting from, the unequal vote structure.</i>					
8	Approve Discharge of Auditors	Mgmt	For	For	For
9	Approve Remuneration Policy	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>					
10	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>					
11	Reelect Erica Monfardini as Non-Executive Director	Mgmt	For	For	For
12	Reelect Ivo Rauh Non-Executive as Director	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.</i>					
13	Elect Gavin Hill as Non-Executive Director	Mgmt	For	For	For
14	Renewal Appointment of Deloitte Audit or Appointment of a New Approved Statutory Auditor	Mgmt	For	For	For
15	Approve Attendance Fees of Directors	Mgmt	For	For	For
16	Approve Transactions of the Share Capital Carried out by the Board of Directors in Accordance with the Buy-Back Program	Mgmt	For	For	For
17	Approve Share Repurchase Program	Mgmt	For	For	For
18	Approve Purchase of Certain Real Estate Properties or Companies Currently Owned, Directly or Indirectly, by Analytical Bioventures SCA, and Leased to the Company and Its Subsidiaries as Related Party Transactions	Mgmt	For	For	For
19	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Eurofins Scientific SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
2	Amend Article 21 Re: Automatic Adjustment Mechanism in Relation to the Voting Rights Associated with the Profit Shares	Mgmt	For	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Fastenal Company

Meeting Date: 04/24/2025	Country: USA	Ticker: FAST
	Meeting Type: Annual	
	Primary ISIN: US3119001044	Primary SEDOL: 2332262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	Mgmt	For	For	For
1b	Elect Director Michael J. Ancius	Mgmt	For	For	For
1c	Elect Director Stephen L. Eastman	Mgmt	For	For	For
1d	Elect Director Brady D. Ericson	Mgmt	For	For	For
1e	Elect Director Daniel L. Florness	Mgmt	For	For	For
1f	Elect Director Rita J. Heise	Mgmt	For	For	For
1g	Elect Director Hsenghung Sam Hsu	Mgmt	For	For	For
1h	Elect Director Daniel L. Johnson	Mgmt	For	For	For
1i	Elect Director Sarah N. Nielsen	Mgmt	For	For	For
1j	Elect Director Irene A. Quarshie	Mgmt	For	For	For
1k	Elect Director Reyne K. Wisecup	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	For	For

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.

Meeting Date: 04/24/2025

Country: Netherlands

Ticker: FER

Meeting Type: Annual

Primary ISIN: NL0015001FS8

Primary SEDOL: BRS7CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Report of Management Board (Non-Voting)	Mgmt			
2b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2c	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>					
2d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Climate Strategy Report	Mgmt	For	Refer	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5a	Reelect Rafael del Pino y Calvo-Sotelo as Executive Director	Mgmt	For	For	For
5b	Reelect Oscar Fanjul Martin as Non-Executive Director	Mgmt	For	For	For
5c	Reelect Maria del Pino y Calvo-Sotelo as Non-Executive Director	Mgmt	For	For	For
5d	Reelect Jose Fernando Sanchez-Junco Mans as Non-Executive Director	Mgmt	For	For	For
5e	Reelect Bruno Vito Benito Di Leo Allen as Non-Executive Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
5f	Reelect Hildegard Maria Wortmann as Non-Executive Director	Mgmt	For	For	For
5g	Reelect Alicia Reyes Revuelta as Non-Executive Director	Mgmt	For	For	For
6	Amend Remuneration Policy	Mgmt	For	For	For
7a	Ratify PriceWaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
7b	Appoint PriceWaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8a	Grant Board Authority to Issue Shares for General Purposes	Mgmt	For	For	For
8b	Grant Board Authority to Issue Shares for Purposes of Scrip Dividends	Mgmt	For	Refer	For
Voter Rationale: A vote FOR the proposal under item 8b-9b is warranted because it is requested specifically for the purpose of potential scrip dividend and it is in line with commonly used safeguards regarding volume and duration.					
9a	Authorize Board to Exclude Preemptive Rights from Share Issuances for General Purposes	Mgmt	For	For	For
9b	Authorize Board to Exclude Preemptive Rights from Share Issuances for Purposes of Scrip Dividends	Mgmt	For	Refer	For
Voter Rationale: A vote FOR the proposal under item 8b-9b is warranted because it is requested specifically for the purpose of potential scrip dividend and it is in line with commonly used safeguards regarding volume and duration.					
10	Authorize Repurchase of Shares	Mgmt	For	For	For
11	Approve Cancellation of Shares	Mgmt	For	For	For
12	Close Meeting	Mgmt			

Global Payments Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: GPN
Meeting Type: Annual	Primary ISIN: US37940X1028	Primary SEDOL: 2712013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	Mgmt	For	For	For
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	For	For	For
1c	Elect Director Cameron M. Bready	Mgmt	For	For	For
1d	Elect Director John G. Bruno	Mgmt	For	For	For
1e	Elect Director Joia M. Johnson	Mgmt	For	For	For
1f	Elect Director Kirsten M. Kliphouse	Mgmt	For	For	For
1g	Elect Director Connie D. McDaniel	Mgmt	For	For	For
1h	Elect Director Joseph H. Osnoss	Mgmt	For	For	For
1i	Elect Director William B. Plummer	Mgmt	For	For	For
1j	Elect Director M. Troy Woods	Mgmt	For	For	For

Global Payments 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.</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	Approve Omnibus Stock Plan	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>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

HCA Healthcare, Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: HCA
	Meeting Type: Annual	
	Primary ISIN: US40412C1018	Primary SEDOL: B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For	For
1b	Elect Director Samuel N. Hazen	Mgmt	For	For	For
1c	Elect Director Robert J. Dennis	Mgmt	For	For	For
1d	Elect Director Nancy-Ann DeParle	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1e	Elect Director William R. Frist	Mgmt	For	For	For
1f	Elect Director Hugh F. Johnston	Mgmt	For	For	For
1g	Elect Director Michael W. Michelson	Mgmt	For	For	For
1h	Elect Director Wayne J. Riley	Mgmt	For	For	For
1i	Elect Director Andrea B. Smith	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>					

HCA Healthcare, Inc.

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<p><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></p>					
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
6	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					
7	Amend Patient Safety and Quality of Care Committee Charter	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted, as enhancing the Patient Safety and Quality of Care Committee with the authority to review staffing levels and their impacts would not only enhance the company's ability to manage related controversies and risks more effectively, but also enable shareholders to better assess the effectiveness of the company's efforts toward its core goals of patient satisfaction and quality of care.</i></p>					
8	Report on Healthcare Consequences of Acquisition Strategy	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted as additional information on the company's policies aiming to address areas of concern regarding quality of care and patient satisfaction during and following acquisitions would allow shareholders to better understand how the company is managing associated risks and related controversies.</i></p>					

Hikma Pharmaceuticals Plc

Meeting Date: 04/24/2025	Country: United Kingdom	Ticker: HIK
	Meeting Type: Annual	
	Primary ISIN: GB00B0LCW083	Primary SEDOL: B0LCW08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for All Shareholders	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For

Hikma Pharmaceuticals Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reappoint PwC as Auditors	Mgmt	For	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Re-elect Said Darwazah as Director	Mgmt	For	For	For
6	Re-elect Riad Mishlawi as Director	Mgmt	For	For	For
7	Re-elect Mazen Darwazah as Director	Mgmt	For	For	For
8	Re-elect Victoria Hull as Director	Mgmt	For	For	For
9	Re-elect Ali Al-Husry as Director	Mgmt	For	For	For
10	Re-elect Nina Henderson as Director	Mgmt	For	For	For
11	Re-elect Cynthia Flowers as Director	Mgmt	For	For	For
12	Re-elect Douglas Hurt as Director	Mgmt	For	For	For
13	Re-elect Laura Balan as Director	Mgmt	For	For	For
14	Re-elect Deneen Vojta as Director	Mgmt	For	For	For
15	Approve Remuneration Report	Mgmt	For	Refer	For
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Resolutions for Independent Shareholders Only	Mgmt			
21	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	For	For
22	Approve Waiver of Rule 9 of the Takeover Code Pursuant to the 2026 Awards Grant	Mgmt	For	For	For

IQVIA Holdings Inc.

Meeting Date: 04/24/2025

Country: USA

Ticker: IQV

Meeting Type: Annual

Primary ISIN: US46266C1053

Primary SEDOL: BDR73G1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ari Bousbib	Mgmt	For	For	For
1b	Elect Director Carol J. Burt	Mgmt	For	For	For
1c	Elect Director John G. Danhaki	Mgmt	For	For	For
1d	Elect Director James A. Fasano	Mgmt	For	For	For
1e	Elect Director Colleen A. Goggins	Mgmt	For	For	For
1f	Elect Director John M. Leonard	Mgmt	For	For	For
1g	Elect Director Leslie Wims Morris	Mgmt	For	For	For
1h	Elect Director Todd B. Sisitsky	Mgmt	For	For	For
1i	Elect Director Sheila A. Stamps	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	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

J.B. Hunt Transport Services, Inc.

Meeting Date: 04/24/2025

Country: USA

Ticker: JBHT

Meeting Type: Annual

Primary ISIN: US4456581077

Primary SEDOL: 2445416

J.B. Hunt Transport Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brett Biggs	Mgmt	For	For	For
1.2	Elect Director Francesca M. Edwardson	Mgmt	For	For	For
1.3	Elect Director Sharilyn S. Gasaway	Mgmt	For	For	For
1.4	Elect Director Thad (John B., III) Hill	Mgmt	For	For	For
1.5	Elect Director Bryan Hunt	Mgmt	For	For	For
1.6	Elect Director Persio Lisboa	Mgmt	For	For	For
1.7	Elect Director John N. Roberts, III	Mgmt	For	For	For
1.8	Elect Director James L. Robo	Mgmt	For	For	For
1.9	Elect Director Shelley Simpson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Jeronimo Martins SGPS SA

Meeting Date: 04/24/2025	Country: Portugal	Ticker: JMT
	Meeting Type: Annual	
	Primary ISIN: PTJMT0AE0001	Primary SEDOL: B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Broadridge Only Meeting	Mgmt			
1	Approve Individual and Consolidated 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	Approve Allocation of Income	Mgmt	For	For	For

Jeronimo Martins SGPS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	SH	None	For	For
4	Approve Remuneration Policy	Mgmt	For	For	For
<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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
5	Elect Corporate Bodies for 2025-2027 Term	SH	None	Refer	Against
	Shareholders Can Only Vote FOR on Any One of Resolutions 6.a to 6.d. To Vote Against on Both Alternatives, Vote FOR on Item 6.c and AGAINST on the Other Items. To Vote in Abstention on Both Alternatives, Vote FOR on Item 6.d and AGAINST on the Other Items	Mgmt			
6.a	Vote FOR To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: In Favour Of Alternative A	Mgmt	For	For	For
6.b	Vote FOR To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: In Favour Of Alternative B	Mgmt	None	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because shareholders can support only one of the two audit firms.</i>					
6.c	To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: Against (alternatives A And B)	Mgmt	None	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because shareholders can support only one of the two audit firms.</i>					
6.d	To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: Abstention (alternatives A And B)	Mgmt	None	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because shareholders can support only one of the two audit firms.</i>					
7	Elect Remuneration Committee for 2025-2027 Term	SH	None	For	For

Johnson & Johnson

Meeting Date: 04/24/2025

Country: USA

Ticker: JNJ

Meeting Type: Annual

Primary ISIN: US4781601046

Primary SEDOL: 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	Mgmt	For	For	For
1b	Elect Director Mary C. Beckerle	Mgmt	For	For	For
1c	Elect Director Jennifer A. Doudna	Mgmt	For	For	For
1d	Elect Director Joaquin Duato	Mgmt	For	For	For
1e	Elect Director Marillyn A. Hewson	Mgmt	For	For	For
1f	Elect Director Paula A. Johnson	Mgmt	For	For	For
1g	Elect Director Hubert Joly	Mgmt	For	For	For
1h	Elect Director Mark B. McClellan	Mgmt	For	For	For
1i	Elect Director Mark A. Weinberger	Mgmt	For	For	For
1j	Elect Director Nadja Y. West	Mgmt	For	For	For
1k	Elect Director Eugene A. Woods	Mgmt	For	For	For
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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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	Submit Severance Agreement 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>					
5	Oversee and Report Human Rights Impact Assessment	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated</i>					

Kering SA

Meeting Date: 04/24/2025

Country: France

Ticker: KER

Meeting Type: Annual/Special

Primary ISIN: FR0000121485

Primary SEDOL: 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 6 per Share	Mgmt	For	For	For
4	Reelect François-Henri Pinault as Director	Mgmt	For	For	For
5	Reelect Financière Pinault 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	Reelect Baudouin Prot as Director	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of François-Henri Pinault, Chairman and 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.</i>					
9	Approve Remuneration Policy of Executive Corporate Officer	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>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For	For
14	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 13, 15, and 16	Mgmt	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
19	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>					
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	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>					
21	Amend Article 13 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
	Ordinary Business	Mgmt			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Klepierre SA

Meeting Date: 04/24/2025	Country: France	Ticker: LI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121964	Primary SEDOL: 7582556

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Béatrice de Clermont-Tonnerre as Supervisory Board Member	Mgmt	For	For	For
6	Ratify Appointment of Nadine Glicenstein as Supervisory Board Member	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of David Simon, Chairman of the Supervisory Board	Mgmt	For	For	For
9	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	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>					
10	Approve Compensation of Stephane Tortajada, Management Board Member	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>					
11	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Refer	For
<i>Voter Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company, based on a benchmark study, proposes to significantly increase the fixed remuneration implying the increase of the other elements of remuneration. * The company proposes also to significantly increase the effectively awarded LTI grant, compared to previous practice over recent years, which could imply the increase in the potential total remuneration. The main reasons for support are: * If the proposed policy is not approved, the current remuneration policy, under which the max LTI grant could go up to 210 percent of the fixed remuneration, will still apply. The rejection of the proposed increases will not prevent the board from increasing the executives' total remuneration. The increase in the base salary will not occur, while it was set to maintain attractiveness and keep talent. * The company does not provide within any remuneration policy the level of effectively awarded LTI grant despite using it to support the increases, leaving the board decide, within the limits, the level of grant for each executive and each financial year.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	Refer	For
<p><i>Voter Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company, based on a benchmark study, proposes to significantly increase the fixed remuneration implying the increase of the other elements of remuneration. * The company proposes also to significantly increase the effectively awarded LTI grant, compared to previous practice over recent years, which could imply the increase in the potential total remuneration. The main reasons for support are: * If the proposed policy is not approved, the current remuneration policy, under which the max LTI grant could go up to 210 percent of the fixed remuneration, will still apply. The rejection of the proposed increases will not prevent the board from increasing the executives' total remuneration. The increase in the base salary will not occur, while it was set to maintain attractiveness and keep talent. * The company does not provide within any remuneration policy the level of effectively awarded LTI grant despite using it to support the increases, leaving the board decide, within the limits, the level of grant for each executive and each financial year.</i></p>					
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
21	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16-21 at EUR 120 Million	Mgmt	For	For	For

Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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.					
24	Amend Article 14 of Bylaws To Incorporate Legal Changes Re: Virtual Participation	Mgmt	For	For	For
25	Amend Article 15 of Bylaws To Incorporate Legal Changes Re: Written Consultation	Mgmt	For	For	For
26	Amend Article 27 of Bylaws To Comply with Legal Changes Re: Record Date	Mgmt	For	For	For
27	Amend Article 27 of Bylaws To Incorporate Legal Changes Re: Participation to General Meetings	Mgmt	For	For	For
28	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

National Bank of Canada

Meeting Date: 04/24/2025	Country: Canada	Ticker: NA
Meeting Type: Annual	Primary ISIN: CA6330671034	Primary SEDOL: 2077303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Pierre Blouin	Mgmt	For	For	For
1.2	Elect Director Pierre Boivin	Mgmt	For	For	For
1.3	Elect Director Scott Burrows	Mgmt	For	For	For
1.4	Elect Director Yvon Charest	Mgmt	For	For	For
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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.					
1.5	Elect Director Patricia Curadeau-Grou	Mgmt	For	For	For
1.6	Elect Director Laurent Ferreira	Mgmt	For	For	For
1.7	Elect Director Annick Guerard	Mgmt	For	For	For
1.8	Elect Director Karen Kinsley	Mgmt	For	For	For
1.9	Elect Director Lynn Loewen	Mgmt	For	For	For
1.10	Elect Director Rebecca McKillican	Mgmt	For	For	For

National Bank of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Arielle Meloul-Wechsler	Mgmt	For	For	For
1.12	Elect Director Sarah Morgan-Silvester	Mgmt	For	For	For
1.13	Elect Director Robert Pare	Mgmt	For	For	For
1.14	Elect Director Pierre Pomerleau	Mgmt	For	For	For
1.15	Elect Director Irphan Rawji	Mgmt	For	For	For
1.16	Elect Director Macky Tall	Mgmt	For	For	For
2	Advisory Vote on Executive Compensation Approach	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 Deloitte 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>					
4.1	SP 1: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	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>					
4.2	SP 2: Advisory Vote on Environmental Policies	SH	Against	For	For
<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter</i>					
4.3	SP 3: Report on Forced Labor and Child Labor in Lending Profiles	SH	Against	For	For
<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter</i>					
4.4	SP 4: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	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>					
4.5	SP 5: Employee Language Skills Disclosure	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>					

Orkla ASA

Meeting Date: 04/24/2025

Country: Norway

Ticker: ORK

Meeting Type: Annual

Primary ISIN: NO0003733800

Primary SEDOL: B1VQF42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chair of Meeting	Mgmt	For	For	For
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 10.00 Per Share	Mgmt	For	For	For
3	Approve Remuneration Statement (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>					
4	Discuss Company's Corporate Governance Statement	Mgmt			
5.1	Authorize Repurchase of Shares for Use in Employee Incentive Programs	Mgmt	For	For	For
5.2	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	Mgmt	For	For	For
6.1	Reelect Stein Erik Hagen as Director	Mgmt	For	For	For
6.2	Reelect Liselott Kilaas as Director	Mgmt	For	For	For
6.3	Reelect Peter Agnefjall as Director	Mgmt	For	For	For
6.4	Reelect Christina Fagerberg as Director	Mgmt	For	For	For
6.5	Reelect Rolv Erik Ryssdal as Director	Mgmt	For	For	For
6.6	Reelect Caroline Hagen Kjos as Director	Mgmt	For	For	For
6.7	Reelect Bengt Rem as Director	Mgmt	For	For	For
7	Reelect Stein Erik Hagen as Board Chair	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>					
8	Reelect Nils-Henrik Pettersson as Member of Nominating Committee	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Amount of NOK 1.17 Million for Chair and NOK 760,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For

Orkla ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
11	Approve Remuneration of Auditors	Mgmt	For	For	For

Pfizer Inc.

Meeting Date: 04/24/2025

Country: USA

Ticker: PFE

Meeting Type: Annual

Primary ISIN: US7170811035

Primary SEDOL: 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	Mgmt	For	For	For
1.2	Elect Director Albert Bourla	Mgmt	For	For	For
1.3	Elect Director Mortimer J. Buckley	Mgmt	For	For	For
1.4	Elect Director Susan Desmond-Hellmann	Mgmt	For	For	For
1.5	Elect Director Joseph J. Echevarria	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1.6	Elect Director Scott Gottlieb	Mgmt	For	For	For
1.7	Elect Director Susan Hockfield	Mgmt	For	For	For
1.8	Elect Director Dan R. Littman	Mgmt	For	For	For
1.9	Elect Director Shantanu Narayen	Mgmt	For	For	For
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	For	For
1.11	Elect Director James Quincey	Mgmt	For	For	For
1.12	Elect Director James C. Smith	Mgmt	For	For	For
1.13	Elect Director Cyrus Taraporevala	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned.</i>					

Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Submit Severance Agreement to Shareholder Vote	SH	Against	Against	Against
Voter Rationale: It appears the company's current policies and procedures already address the proponents request.					
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	Against	Against
Voter Rationale: A vote AGAINST this resolution is warranted. The company is considered to provide adequate disclosure related to its anti-discrimination policies.					

RELX Plc

Meeting Date: 04/24/2025	Country: United Kingdom	Ticker: REL
	Meeting Type: Annual	
	Primary ISIN: GB00B2B0DG97	Primary SEDOL: B2B0DG9

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	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Elect Andy Halford as Director	Mgmt	For	For	For
7	Re-elect Paul Walker as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.					
8	Re-elect Erik Engstrom as Director	Mgmt	For	For	For
9	Re-elect Nick Luff as Director	Mgmt	For	For	For
10	Re-elect Alistair Cox as Director	Mgmt	For	For	For
11	Re-elect June Felix as Director	Mgmt	For	For	For
12	Re-elect Charlotte Hogg as Director	Mgmt	For	For	For
13	Re-elect Andrew Sukawaty as Director	Mgmt	For	For	For
14	Re-elect Bianca Tetteroo as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Re-elect Suzanne Wood as Director	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Snap-on Incorporated

Meeting Date: 04/24/2025	Country: USA	Ticker: SNA
	Meeting Type: Annual	
	Primary ISIN: US8330341012	Primary SEDOL: 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	Against	Against
	Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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.				
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against	Against
	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.				
1.3	Elect Director Ruth Ann M. Gillis	Mgmt	For	For	For
1.4	Elect Director James P. Holden	Mgmt	For	For	For
1.5	Elect Director Nathan J. Jones	Mgmt	For	For	For
1.6	Elect Director Henry W. Kneuppel	Mgmt	For	For	For
1.7	Elect Director W. Dudley Lehman	Mgmt	For	Against	Against
	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.				
1.8	Elect Director Nicholas T. Pinchuk	Mgmt	For	For	For
1.9	Elect Director Gregg M. Sherrill	Mgmt	For	For	For
1.10	Elect Director Donald J. Stebbins	Mgmt	For	For	For

Snap-on Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure.</i>					

UCB SA

Meeting Date: 04/24/2025	Country: Belgium	Ticker: UCB
	Meeting Type: Annual/Special	
	Primary ISIN: BE0003739530	Primary SEDOL: 5596991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
	Ordinary Part	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.39 per Share	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
<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>					
7	Approve Discharge of Directors	Mgmt	For	For	For
8	Approve Discharge of Auditors	Mgmt	For	For	For
9.1A	Reelect Jonathan Peacock as Director	Mgmt	For	For	For
9.1B	Indicate Jonathan Peacock as Independent Director	Mgmt	For	For	For
9.2A	Elect Fiona Powrie as Director	Mgmt	For	For	For
9.2B	Indicate Fiona Powrie as Independent Director	Mgmt	For	For	For
9.3	Elect Stefaan Heylen as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Special Part	Mgmt			
	Approve Change-of-Control Clause Re: EMTN Program Renewal	Mgmt	For	For	For

Abbott Laboratories

Meeting Date: 04/25/2025	Country: USA	Ticker: ABT
	Meeting Type: Annual	
	Primary ISIN: US0028241000	Primary SEDOL: 2002305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	For
1.2	Elect Director Claire Babineaux-Fontenot	Mgmt	For	For	For
1.3	Elect Director Sally E. Blount	Mgmt	For	For	For
1.4	Elect Director Robert B. Ford	Mgmt	For	For	For
1.5	Elect Director Paola Gonzalez	Mgmt	For	For	For
1.6	Elect Director Michelle A. Kumbier	Mgmt	For	For	For
1.7	Elect Director Darren W. McDew	Mgmt	For	For	For
1.8	Elect Director Nancy McKinstry	Mgmt	For	For	For
1.9	Elect Director Michael G. O'Grady	Mgmt	For	For	For
1.10	Elect Director Michael F. Roman	Mgmt	For	For	For
1.11	Elect Director Daniel J. Starks	Mgmt	For	For	For
1.12	Elect Director John G. Stratton	Mgmt	For	For	For
2	Ratify Ernst & Young 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	Against	For
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Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.

Agnico Eagle Mines Limited

Meeting Date: 04/25/2025

Country: Canada

Ticker: AEM

Meeting Type: Annual/Special

Primary ISIN: CA0084741085

Primary SEDOL: 2009823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Leona Aglukkaq	Mgmt	For	For	For
1.2	Elect Director Ammar Al-Joundi	Mgmt	For	For	For
1.3	Elect Director Sean Boyd	Mgmt	For	For	For
1.4	Elect Director Martine A. Celej	Mgmt	For	For	For
1.5	Elect Director Jonathan Gill	Mgmt	For	For	For
1.6	Elect Director Peter Grosskopf	Mgmt	For	For	For
1.7	Elect Director Elizabeth Lewis-Gray	Mgmt	For	For	For
1.8	Elect Director Deborah McCombe	Mgmt	For	For	For
1.9	Elect Director Jeffrey Parr	Mgmt	For	For	For
1.10	Elect Director J. Merfyn Roberts	Mgmt	For	For	For
1.11	Elect Director Jamie C. Sokalsky	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix 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>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

CapitaLand Ascendas REIT

Meeting Date: 04/25/2025

Country: Singapore

Ticker: A17U

Meeting Type: Annual

Primary ISIN: SG1M77906915

Primary SEDOL: 6563875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					

CapitaLand Ascendas REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Deloitte & Touche LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
4	Authorize Unit Repurchase Program	Mgmt	For	For	For

Graco Inc.

Meeting Date: 04/25/2025	Country: USA	Ticker: GGG
	Meeting Type: Annual	
	Primary ISIN: US3841091040	Primary SEDOL: 2380443

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eric P. Etchart	Mgmt	For	For	For
1b	Elect Director Jody H. Feragen	Mgmt	For	For	For
1c	Elect Director J. Kevin Gilligan	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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: 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.					

IMCD NV

Meeting Date: 04/25/2025	Country: Netherlands	Ticker: IMCD
	Meeting Type: Annual	
	Primary ISIN: NL0010801007	Primary SEDOL: BNCBD46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Report of Management Board (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Approve 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.					
3a	Receive Auditor's Report (Non-Voting)	Mgmt			
3b	Adopt Financial Statements	Mgmt	For	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.					
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3d	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
5b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
5c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Appoint Ernst & Young Accountants LLP as Auditor for Sustainability Reporting	Mgmt	For	For	For
7	Close Meeting	Mgmt			

Merck KGaA

Meeting Date: 04/25/2025	Country: Germany	Ticker: MRK
	Meeting Type: Annual	
	Primary ISIN: DE0006599905	Primary SEDOL: 4741844

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	Accept Financial Statements and Statutory Reports for Fiscal Year 2024	Mgmt	For	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	For
4	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	Against	Abstain
Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.					
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.					

Stanley Black & Decker, Inc.

Meeting Date: 04/25/2025	Country: USA	Ticker: SWK
Meeting Type: Annual	Primary ISIN: US8545021011	Primary SEDOL: B3Q2FJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald Allan, Jr.	Mgmt	For	For	For
1b	Elect Director Andrea J. Ayers	Mgmt	For	For	For
1c	Elect Director Susan K. Carter	Mgmt	For	For	For
1d	Elect Director Debra A. Crew	Mgmt	For	For	For
1e	Elect Director John L. Garrison, Jr.	Mgmt	For	For	For
1f	Elect Director Michael D. Hankin	Mgmt	For	For	For
1g	Elect Director Robert J. Manning	Mgmt	For	For	For
1h	Elect Director Adrian V. Mitchell	Mgmt	For	For	For

Stanley Black & Decker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jane M. Palmieri	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
<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>					

Steel Dynamics, Inc.

Meeting Date: 04/25/2025	Country: USA	Ticker: STLD
	Meeting Type: Annual	
	Primary ISIN: US8581191009	Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Mark D. Millett	Mgmt	For	For	For
1B	Elect Director Sheree L. Bargabos	Mgmt	For	For	For
1C	Elect Director Kenneth W. Cornew	Mgmt	For	For	For
1D	Elect Director Traci M. Dolan	Mgmt	For	For	For
1E	Elect Director Jennifer L. Hamann	Mgmt	For	For	For
1F	Elect Director Bradley S. Seaman	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. In addition, analysis indicates company has failed to meet certain sustainability-linked expectations and we will hold this director responsible provided the board oversight responsibilities.</i>					
1G	Elect Director Gabriel L. Shaheen	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>					
1H	Elect Director Luis M. Sierra	Mgmt	For	For	For
1I	Elect Director Richard P. Teets, Jr.	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>					

Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	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 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 Right to Call Special Meeting	SH	Against	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>					

DiaSorin SpA

Meeting Date: 04/28/2025

Country: Italy

Ticker: DIA

Meeting Type: Annual

Primary ISIN: IT0003492391

Primary SEDOL: B234WN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
2.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
	Shareholder Proposals Submitted by IP Investimenti e Partecipazioni Srl	Mgmt			
3.1	Fix Number of Directors	SH	None	Refer	For
3.2	Fix Board Terms for Directors	SH	None	Refer	For
	Appoint Directors (Slate Election)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Slate 1 Submitted by IP Investimenti e Partecipazioni Srl	SH	None	Against	Against
<i>Voter Rationale: This item warrants a vote AGAINST because board independence will be lower than 50 percent after this election.</i>					
	Shareholder Proposal Submitted by IP Investimenti e Partecipazioni Srl	Mgmt			
3.4	Approve Remuneration of Directors	SH	None	Refer	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
4.1.1	Slate 1 Submitted by IP Investimenti e Partecipazioni Srl	SH	None	Against	Against
<i>Voter Rationale: Shareholders can support only one slate. Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>					
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>					
4.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For	For
<i>Voter Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>					
	Shareholder Proposal Submitted by IP Investimenti e Partecipazioni Srl	Mgmt			
4.3	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Management Proposals	Mgmt			
5	Approve Long-Term Incentive Plan	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. 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>					
6	Approve Stock Option Plan	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. 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>					
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

Meeting Date: 04/28/2025

Country: Germany

Ticker: HEN

Meeting Type: Annual

Primary ISIN: DE0006048408

Primary SEDOL: 5002465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2024	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 2.02 per Ordinary Share and EUR 2.04 per Preferred Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board (Item 4) and of the shareholders' committee (Item 5) are warranted because: - Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Manchot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger, who are members of the supervisory board and/or of the shareholders' committee, are beneficiaries of the company's unequal voting rights structure. - The discharge resolutions have been submitted as bundled voting items, which does not allow shareholders to target the specific individuals primarily responsible for, or benefiting from, the unequal vote structure.</i></p>					
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board (Item 4) and of the shareholders' committee (Item 5) are warranted because: - Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Manchot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger, who are members of the supervisory board and/or of the shareholders' committee, are beneficiaries of the company's unequal voting rights structure. - The discharge resolutions have been submitted as bundled voting items, which does not allow shareholders to target the specific individuals primarily responsible for, or benefiting from, the unequal vote structure.</i></p>					
6.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
6.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
7	Elect Sabrina Soussan to the Shareholders' Committee	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<p><i>Voter Rationale: .</i></p>					
9	Approve Remuneration Report	Mgmt	For	For	For
<p><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></p>					

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Creation of EUR 81.6 Million Pool of Capital with Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>					

Alfa Laval AB

Meeting Date: 04/29/2025	Country: Sweden	Ticker: ALFA
	Meeting Type: Annual	
	Primary ISIN: SE0000695876	Primary SEDOL: 7332687

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 Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive CEO's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9a	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>					
9b	Approve Allocation of Income and Dividends of SEK 8.50 Per Share	Mgmt	For	For	For
9c1	Approve Discharge of CEO Tom Erixon	Mgmt	For	For	For
9c2	Approve Discharge of Dennis Jonsson	Mgmt	For	For	For
9c3	Approve Discharge of Anna Muller	Mgmt	For	For	For
9c4	Approve Discharge of Finn Rausing	Mgmt	For	For	For
9c5	Approve Discharge of Henrik Lange	Mgmt	For	For	For
9c6	Approve Discharge of Jorn Rausing	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9c7	Approve Discharge of Lilian Fossum Biner	Mgmt	For	For	For
9c8	Approve Discharge of Nadine Crauwels	Mgmt	For	For	For
9c9	Approve Discharge of Ray Mauritsson	Mgmt	For	For	For
9c10	Approve Discharge of Ulf Wiinberg	Mgmt	For	For	For
9c11	Approve Discharge of Bror Garcia Lantz	Mgmt	For	For	For
9c12	Approve Discharge of Henrik Nielsen	Mgmt	For	For	For
9c13	Approve Discharge of Johan Ranhog	Mgmt	For	For	For
9c14	Approve Discharge of Johnny Hulthen	Mgmt	For	For	For
9c15	Approve Discharge of Stefan Sandell	Mgmt	For	For	For
9c16	Approve Discharge of Leif Norkvist	Mgmt	For	For	For
10	Approve Remuneration Report	Mgmt	For	For	For
11.1	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For	For
11.2	Fix Number of Auditors (2) and Deputy Auditors (2)	Mgmt	For	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 2.19 Million to the Chair and SEK 730,000 to Other Directors	Mgmt	For	For	For
12.2	Approve Remuneration of Committee Work	Mgmt	For	For	For
12.3	Approve Remuneration of Auditors	Mgmt	For	For	For
13.1	Reelect Anna Muller as Director	Mgmt	For	For	For
13.2	Reelect Dennis Jonsson as Director	Mgmt	For	For	For
13.3	Reelect of Finn Rausing as Director	Mgmt	For	For	For
13.4	Reelect Henrik Lange as Director	Mgmt	For	For	For
13.5	Reelect Jorn Rausing as Director	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
13.6	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
13.7	Reelect Nadine Crauwels as Director	Mgmt	For	For	For

Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.8	Reelect Ray Mauritsson as Director	Mgmt	For	For	For
13.9	Reelect Ulf Wiinberg as Director	Mgmt	For	For	For
13.10	Elect Annica Bresky as New Director	Mgmt	For	For	For
13.11	Reelect Dennis Jonsson as Board Chair	Mgmt	For	For	For
13.12	Ratify Andreas Troberg as Auditor	Mgmt	For	For	For
13.13	Ratify Hanna Fehland as Auditor	Mgmt	For	For	For
13.14	Ratify Henrik Jonzen as Deputy Auditor	Mgmt	For	For	For
13.15	Ratify Andreas Mast as Deputy Auditor	Mgmt	For	For	For
14	Close Meeting	Mgmt			

American Express Company

Meeting Date: 04/29/2025	Country: USA	Ticker: AXP
	Meeting Type: Annual	
	Primary ISIN: US0258161092	Primary SEDOL: 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael J. Angelakis	Mgmt	For	For	For
1b	Elect Director Thomas J. Baltimore	Mgmt	For	For	For
1c	Elect Director John J. Brennan	Mgmt	For	For	For
1d	Elect Director Theodore J. Leonsis	Mgmt	For	For	For
1e	Elect Director Deborah P. Majoras	Mgmt	For	For	For
1f	Elect Director Karen L. Parkhill	Mgmt	For	For	For
1g	Elect Director Charles E. Phillips	Mgmt	For	For	For
1h	Elect Director Lynn A. Pike	Mgmt	For	For	For
1i	Elect Director Stephen J. Squeri	Mgmt	For	For	For
1j	Elect Director Daniel L. Vasella	Mgmt	For	For	For
1k	Elect Director Lisa W. Wardell	Mgmt	For	For	For

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Christopher D. Young	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers 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>					
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	Revisit Pay Incentives for Diversity, Equity, and Inclusion Goals	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the committee has made adjustments to the annual incentive that appear to address the proponent's concerns.</i>					
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company provides several disclosures regarding its commitment to non-discrimination, ethical business practices, fair competition, and compliance with applicable laws and regulations. The company also discloses information on the board's role in overseeing the potential risks cited by the proponent.</i>					

Atlas Copco AB

Meeting Date: 04/29/2025

Country: Sweden

Ticker: ATCO.A

Meeting Type: Annual

Primary ISIN: SE0017486889

Primary SEDOL: BLDBN41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chair of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive CEO's Report	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.a	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>					
8.b1	Approve Discharge of Jumana Al Sibai	Mgmt	For	For	For
8.b2	Approve Discharge of Johan Forssell	Mgmt	For	For	For
8.b3	Approve Discharge of Helene Mellquist	Mgmt	For	For	For
8.b4	Approve Discharge of Anna Ohlsson-Leijon	Mgmt	For	For	For
8.b5	Approve Discharge of Mats Rahmstrom	Mgmt	For	For	For
8.b6	Approve Discharge of Vagner Rego	Mgmt	For	For	For
8.b7	Approve Discharge of Gordon Riske	Mgmt	For	For	For
8.b8	Approve Discharge of Karin Radstrom	Mgmt	For	For	For
8.b9	Approve Discharge of Hans Straberg	Mgmt	For	For	For
8.b10	Approve Discharge of Peter Wallenberg Jr	Mgmt	For	For	For
8.b11	Approve Discharge of Mikael Bergstedt	Mgmt	For	For	For
8.b12	Approve Discharge of Helena Hemstrom	Mgmt	For	For	For
8.b13	Approve Discharge of Benny Larsson	Mgmt	For	For	For
8.b14	Approve Discharge of CEO Vagner Rego	Mgmt	For	For	For
8.c	Approve Allocation of Income and Dividends of SEK 3.00 Per Share	Mgmt	For	For	For
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.a1	Reelect Juman Al Sibai as Director	Mgmt	For	For	For
10.a2	Reelect Johan Forssell 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>					
10.a3	Reelect Helene Mellquist as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a4	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	For	For
10.a5	Reelect Vagner Rego as Director	Mgmt	For	For	For
10.a6	Reelect Gordon Riske as Director	Mgmt	For	For	For
10.a7	Reelect Karin Radstrom as Director	Mgmt	For	For	For
10.a8	Reelect Hans Straberg 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. 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>					
10.a9	Reelect Peter Wallenberg Jr 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. 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>					
10.b	Reelect Hans Straberg as Board Chair	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. 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 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>					
10.c	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 3.9 Million to Chair and SEK 1.3 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	Mgmt	For	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
12.a	Approve Remuneration Report	Mgmt	For	For	For
12.b	Approve Stock Option Plan 2025 for Key Employees	Mgmt	For	For	For
13.a	Acquire Class A Shares Related to Personnel Option Plan	Mgmt	For	For	For
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2025	Mgmt	For	For	For

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For	For
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2018, 2019, 2020, 2021 and 2022	Mgmt	For	For	For
14	Close Meeting	Mgmt			

BKW AG

Meeting Date: 04/29/2025

Country: Switzerland

Ticker: BKW

Meeting Type: Annual

Primary ISIN: CH0130293662

Primary SEDOL: B76D410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.b	Approve Remuneration Report	Mgmt	For	For	For
1.c	Approve Non-Financial Report	Mgmt	For	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 3.70 per Share	Mgmt	For	For	For
4.a	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	For
4.b	Approve Remuneration of Executive Committee in the Amount of CHF 11.8 Million	Mgmt	For	For	For
5.a.1	Reelect Carole Ackermann as Director	Mgmt	For	For	For
5.a.2	Reelect Roger Baillod as Director and Board Chair	Mgmt	For	For	For
<p><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></p>					
5.a.3	Reelect Petra Denk as Director	Mgmt	For	For	For
5.a.4	Reelect Rebecca Guntern as Director	Mgmt	For	For	For
5.a.5	Reelect Martin a Porta as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.a.6	Reelect Kurt Schaer 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.</i>					
5.1.7	Elect Linda Winter as Director	Mgmt	For	For	For
5.b.1	Reappoint Roger Baillod as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration 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>					
5.b.2	Reappoint Rebecca Guntern as Member of the Personnel and Compensation Committee	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>					
5.b.3	Reappoint Andreas Rickenbacher as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
5.c	Designate Andreas Byland as Independent Proxy	Mgmt	For	For	For
5.d	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

CapitaLand Investment Ltd.

Meeting Date: 04/29/2025	Country: Singapore	Ticker: 9CI
	Meeting Type: Annual	
	Primary ISIN: SGXE62145532	Primary SEDOL: BNHXFJ6

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
<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	Approve First and Final Dividend	Mgmt	For	For	For
3	Approve Directors' Remuneration	Mgmt	For	For	For

CapitaLand Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4(a)	Elect David Su Tuong Sing as Director	Mgmt	For	For	For
4(b)	Elect Helen Wong Siu Ming as Director	Mgmt	For	For	For
4(c)	Elect Gabriel Lim Meng Liang 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.</i>					
4(d)	Elect Miguel Ko Kai Kwun 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>					
5(a)	Elect Tham Kui Seng as Director	Mgmt	For	For	For
5(b)	Elect Eugene Paul Lai Chin Look as Director	Mgmt	For	For	For
6	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor. Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
8	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021	Mgmt	For	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For	For
10	Approve Proposed Distribution by way of Dividend-in-Specie	Mgmt	For	For	For
11	Amend Constitution	Mgmt	For	For	For

Citigroup Inc.

Meeting Date: 04/29/2025

Country: USA

Ticker: C

Meeting Type: Annual

Primary ISIN: US1729674242

Primary SEDOL: 2297907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Titi Cole	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Ellen M. Costello	Mgmt	For	For	For
1c	Elect Director Grace E. Dailey	Mgmt	For	For	For
1d	Elect Director John C. Dugan	Mgmt	For	For	For
1e	Elect Director Jane N. Fraser	Mgmt	For	For	For
1f	Elect Director Duncan P. Hennes	Mgmt	For	For	For
1g	Elect Director Peter B. Henry	Mgmt	For	For	For
1h	Elect Director Renee J. James	Mgmt	For	For	For
1i	Elect Director Gary M. Reiner	Mgmt	For	For	For
1j	Elect Director Diana L. Taylor	Mgmt	For	For	For
1k	Elect Director James S. Turley	Mgmt	For	For	For
1l	Elect Director Casper W. von Koskull	Mgmt	For	For	For
2	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>					
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	Amend Omnibus Stock Plan	Mgmt	For	Refer	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>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					
6	Report on Respecting Indigenous Peoples' Rights	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for existing and future business.</i>					
7	Issue Audited Report on Financial Statement Assumptions and Climate Change	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>					

Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	SH	Against	Against	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted. Multiple board committees have been assigned responsibility for oversight of different aspects of ESG risk. The company has also implemented an ESG risk policy and a policy application framework to manage ESG-related risks.</i></p>					

Constellation Energy Corporation

Meeting Date: 04/29/2025	Country: USA	Ticker: CEG
	Meeting Type: Annual	
	Primary ISIN: US21037T1097	Primary SEDOL: BMH4FS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yves C. de Balmann	Mgmt	For	For	For
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i></p>					
1.2	Elect Director Robert J. Lawless	Mgmt	For	For	For
1.3	Elect Director Peter Oppenheimer	Mgmt	For	For	For
1.4	Elect Director Eileen Paterson	Mgmt	For	For	For
1.5	Elect Director John M. Richardson	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.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

DNB Bank ASA

Meeting Date: 04/29/2025	Country: Norway	Ticker: DNB
	Meeting Type: Annual	
	Primary ISIN: NO0010161896	Primary SEDOL: BNG7113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chair of Meeting	Mgmt	For	For	For

DNB Bank ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 16.75 Per Share	Mgmt	For	For	For
5	Approve Reduction in Share Capital via Share Cancellation and Redemption of Shares Owned by the Norwegian State	Mgmt	For	For	For
6.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	For
6.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
7	Authorize Board to Raise Debt Capital	Mgmt	For	For	For
8	Approve Demerger Plan	Mgmt	For	For	For
9	Approve Remuneration Statement (Advisory)	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
10	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
11	Elect Directors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
12	Elect Members of Nominating Committee	Mgmt	For	For	For
13	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For

Equity LifeStyle Properties, Inc.

Meeting Date: 04/29/2025

Country: USA

Ticker: ELS

Meeting Type: Annual

Primary ISIN: US29472R1086

Primary SEDOL: 2563125

Equity LifeStyle Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andrew Berkenfield	Mgmt	For	For	For
1.2	Elect Director Derrick Burks	Mgmt	For	For	For
1.3	Elect Director Philip Calian	Mgmt	For	For	For
1.4	Elect Director David Contis	Mgmt	For	For	For
1.5	Elect Director Constance Freedman	Mgmt	For	For	For
1.6	Elect Director Thomas Heneghan	Mgmt	For	For	For
1.7	Elect Director Marguerite Nader	Mgmt	For	For	For
1.8	Elect Director Radhika Papandreou	Mgmt	For	For	For
1.9	Elect Director Scott Peppet	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	Against	Against
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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. 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. 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.

Exelon Corporation

Meeting Date: 04/29/2025

Country: USA

Ticker: EXC

Meeting Type: Annual

Primary ISIN: US30161N1019

Primary SEDOL: 2670519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Paul Bowers	Mgmt	For	For	For
1b	Elect Director Calvin G. Butler, Jr.	Mgmt	For	For	For
1c	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For	For

Exelon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director David DeWalt	Mgmt	For	For	For
1e	Elect Director Linda Jojo	Mgmt	For	For	For
1f	Elect Director Charisse Lillie	Mgmt	For	For	For
1g	Elect Director Anna Richo	Mgmt	For	For	For
1h	Elect Director Matthew Rogers	Mgmt	For	For	For
1i	Elect Director Bryan Segedi	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					

FinecoBank SpA

Meeting Date: 04/29/2025

Country: Italy

Ticker: FBK

Meeting Type: Annual/Special

Primary ISIN: IT0000072170

Primary SEDOL: BNGN9Z1

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	Adjust Remuneration of Auditors	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
6	Approve 2025 Incentive System for Employees	Mgmt	For	For	For
7	Approve 2025 Incentive System for Financial Advisors	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plan	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Authorize Board to Increase Capital to Service 2024 Incentive System for Employees	Mgmt	For	For	For
2	Authorize Board to Increase Capital to Service 2025 Incentive System	Mgmt	For	For	For

First Citizens BancShares, Inc.

Meeting Date: 04/29/2025	Country: USA	Ticker: FCNCA
	Meeting Type: Annual	
	Primary ISIN: US31946M1036	Primary SEDOL: 2355582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ellen R. Alemany	Mgmt	For	For	For
1.2	Elect Director Victor E. Bell, III	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1.3	Elect Director Peter M. Bristow	Mgmt	For	For	For
1.4	Elect Director Hope H. Bryant	Mgmt	For	For	For
1.5	Elect Director Eugene Flood, Jr.	Mgmt	For	For	For
1.6	Elect Director Frank B. Holding, Jr.	Mgmt	For	For	For
1.7	Elect Director Robert R. Hoppe	Mgmt	For	For	For
1.8	Elect Director David G. Leitch	Mgmt	For	For	For
1.9	Elect Director Robert E. Mason, IV	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1.10	Elect Director Robert T. Newcomb	Mgmt	For	Withhold	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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.					
1.11	Elect Director R. Mattox Snow, III	Mgmt	For	For	For

First Citizens BancShares, 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: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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 KPMG LLP as Auditors	Mgmt	For	For	For

International Business Machines Corporation

Meeting Date: 04/29/2025	Country: USA	Ticker: IBM
	Meeting Type: Annual	
	Primary ISIN: US4592001014	Primary SEDOL: 2005973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marianne C. Brown	Mgmt	For	For	For
1b	Elect Director Thomas Buberl	Mgmt	For	For	For
1c	Elect Director David N. Farr	Mgmt	For	For	For
1d	Elect Director Alex Gorsky	Mgmt	For	For	For
1e	Elect Director Michelle J. Howard	Mgmt	For	For	For
1f	Elect Director Arvind Krishna	Mgmt	For	For	For
1g	Elect Director Andrew N. Liveris	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1h	Elect Director Frederick William McNabb, III	Mgmt	For	For	For
1i	Elect Director Michael Miebach	Mgmt	For	For	For
1j	Elect Director Martha E. Pollack	Mgmt	For	For	For
1k	Elect Director Peter R. Voser	Mgmt	For	For	For
1l	Elect Director Frederick H. Waddell	Mgmt	For	For	For
1m	Elect Director Alfred W. Zollar	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>					

International Business Machines Corporation

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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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	Report on Lobbying Payments and Policy	SH	Against	Abstain	Abstain
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
5	Report on Risks of Discriminating Based on Religious and Political Views	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>					

Intesa Sanpaolo SpA

Meeting Date: 04/29/2025

Country: Italy

Ticker: ISP

Meeting Type: Annual/Special

Primary ISIN: IT0000072618

Primary SEDOL: 4076836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income	Mgmt	For	For	For
	Shareholder Proposal Submitted by Banking Foundations	Mgmt			
2a	Fix Number of Directors	SH	None	Refer	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
2b.1	Slate 1 Submitted by Banking Foundations	SH	None	Against	Against
<i>Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - The candidates under Slate 2 seem better positioned to carry out an independent oversight of the management's action.</i>					

Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: This slate can be supported because: - Shareholders can support only one slate. - These nominees seem better positioned to carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni</i>					
	Shareholder Proposal Submitted by Banking Foundations	Mgmt			
2c	Elect Gian Maria Gros-Pietro as Board Chair and Paola Tagliavini as Deputy Chair	SH	None	Refer	For
	Management Proposal	Mgmt			
3a	Approve Remuneration Policies in Respect of Board Members	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>					
	Shareholder Proposal Submitted by Banking Foundations	Mgmt			
3b	Approve Remuneration of Directors	SH	None	Refer	For
	Management Proposals	Mgmt			
3c	Approve Remuneration Policy	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>					
3d	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
3e	Approve Annual Incentive Plan	Mgmt	For	For	For
4a	Authorize Share Repurchase Program	Mgmt	For	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For	For
4c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For

L'Oreal SA

Meeting Date: 04/29/2025

Country: France

Ticker: OR

Meeting Type: Annual/Special

Primary ISIN: FR0000120321

Primary SEDOL: 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 7 per Share and an Extra of EUR 0.70 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Elect Téthys as Director	Mgmt	For	Against	For
5	Elect Isabelle Seillier as Director	Mgmt	For	For	For
6	Elect Aurélie Jean as Director	Mgmt	For	For	For
7	Reelect Nicolas Hieronimus as Director	Mgmt	For	For	For
8	Reelect Paul Bulcke as Director	Mgmt	For	Against	For
9	Reelect Alexandre Ricard as Director	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	For	For
13	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,607,365.88	Mgmt	For	For	For

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
23	Amend Article 9 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
24	Amend Article 12 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Nokia Oyj

Meeting Date: 04/29/2025

Country: Finland

Ticker: NOKIA

Meeting Type: Annual

Primary ISIN: FI0009000681

Primary SEDOL: 5902941

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 0.14 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>					
12	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
13	Fix Number of Directors at Ten	Mgmt	For	For	For
14.1	Reelect Timo Ahopelto as Director	Mgmt	For	For	For
14.2	Reelect Sari Baldauf (Chair) as Director	Mgmt	For	For	For
14.3	Reelect Elizabeth Crain as Director	Mgmt	For	For	For
14.4	Reelect Thomas Dannenfeldt 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>					
14.5	Elect Pernille Erenbjerg as New Director	Mgmt	For	For	For
14.6	Reelect Lisa Hook as Director	Mgmt	For	For	For
14.7	Elect Timo Ihmuotila (Vice Chair) as New Director	Mgmt	For	For	For
14.8	Reelect Mike McNamara as Director	Mgmt	For	For	For
14.9	Reelect Thomas Saueressig as Director	Mgmt	For	For	For
14.10	Reelect Kai Oistamo as Director	Mgmt	For	For	For
15	Approve Remuneration of Auditor	Mgmt	For	For	For
16	Ratify Deloitte as Auditor	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 530 Million Shares without Preemptive Rights	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Close Meeting	Mgmt			

Recordati SpA

Meeting Date: 04/29/2025	Country: Italy	Ticker: REC
	Meeting Type: Annual	
	Primary ISIN: IT0003828271	Primary SEDOL: B07DRZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.b	Approve Allocation of Income	Mgmt	For	For	For
	Shareholder Proposals Submitted by Rossini Sarl	Mgmt			
2.a	Fix Number of Directors	SH	None	For	For
2.b	Fix Board Terms for Directors	SH	None	Refer	For
	Appoint Directors (Slate Election)	Mgmt			
2.c	Slate Submitted by Rossini Sarl	SH	None	Against	Against
Voter Rationale: This proposal cannot be supported due to the lack of sufficient level of board independence.					
	Management Proposals	Mgmt			
2.d	Approve Remuneration of Directors	Mgmt	For	For	For
2.e	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Against	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.					
3.a	Approve Remuneration Policy	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.					
3.b	Approve Second Section of the 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.					
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For

Meeting Date: 04/29/2025

Country: Sweden

Ticker: SAND

Meeting Type: Annual

Primary ISIN: SE0000667891

Primary SEDOL: B1VQ252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2.1	Elect Patrik Marcelius as Chair of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Receive President's Report	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10.1	Approve Discharge of Johan Molin	Mgmt	For	For	For
10.2	Approve Discharge of Jennifer Allerton	Mgmt	For	For	For
10.3	Approve Discharge of Claes Boustedt	Mgmt	For	For	For
10.4	Approve Discharge of Marika Fredriksson	Mgmt	For	For	For
10.5	Approve Discharge of Andreas Nordbrandt	Mgmt	For	For	For
10.6	Approve Discharge of Susanna Schneeberger	Mgmt	For	For	For
10.7	Approve Discharge of Helena Stjernholm	Mgmt	For	For	For
10.8	Approve Discharge of Stefan Widing	Mgmt	For	For	For
10.9	Approve Discharge of Kai Warn	Mgmt	For	For	For
10.10	Approve Discharge of Thomas Andersson	Mgmt	For	For	For
10.11	Approve Discharge of Fredrik Haf	Mgmt	For	For	For
10.12	Approve Discharge of Thomas Lilja	Mgmt	For	For	For
10.13	Approve Discharge of Erik Knebel	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.14	Approve Discharge of Carl-Ake Jansson	Mgmt	For	For	For
10.15	Approve Discharge of Jessica Smedjegard	Mgmt	For	For	For
10.16	Approve Discharge of CEO Stefan Widing	Mgmt	For	For	For
11	Approve Allocation of Income and Dividends of SEK 5.75 Per Share	Mgmt	For	For	For
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
13	Approve Remuneration of Directors in the Amount of SEK 3.1 Million for Chair and SEK 830,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Mgmt	For	For	For
14.1	Reelect Claes Boustedt as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
14.2	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
14.3	Reelect Johan Molin as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
14.4	Reelect Andreas Nordbrandt as Director	Mgmt	For	For	For
14.5	Reelect Susanna Schneeberger as Director	Mgmt	For	For	For
14.6	Reelect Helena Stjernholm 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>					
14.7	Reelect Stefan Widing as Director	Mgmt	For	For	For
14.8	Reelect Kai Warn as Director	Mgmt	For	For	For
15.1	Reelect Johan Molin as Board Chair	Mgmt	For	Against	For
<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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
16.1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
17	Approve Remuneration Report	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.</i>					

Sandvik Aktiebolag

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Performance Share Matching Plan LTIP 2025 for Key Employees	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.</i>					
19	Authorize Share Repurchase Program	Mgmt	For	For	For
	Shareholder Proposals Submitted by Kent Eklund	Mgmt			
20	Approve Contribution to the Cost of Saving Edske Masung	SH	Against	Against	Against
21	Close Meeting	Mgmt			

The Williams Companies, Inc.

Meeting Date: 04/29/2025

Country: USA

Ticker: WMB

Meeting Type: Annual

Primary ISIN: US9694571004

Primary SEDOL: 2967181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Mgmt	For	For	For
1.2	Elect Director Stephen W. Bergstrom	Mgmt	For	For	For
1.3	Elect Director Michael A. Creel	Mgmt	For	For	For
1.4	Elect Director Stacey H. Dore	Mgmt	For	For	For
1.5	Elect Director Carri A. Lockhart	Mgmt	For	For	For
1.6	Elect Director Richard E. Muncrief	Mgmt	For	For	For
1.7	Elect Director Peter A. Ragauss	Mgmt	For	For	For
1.8	Elect Director Rose M. Robeson	Mgmt	For	For	For
1.9	Elect Director Scott D. Sheffield	Mgmt	For	For	For
1.10	Elect Director William H. Spence	Mgmt	For	For	For
1.11	Elect Director Jesse J. Tyson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

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.

The Williams Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					

Truist Financial Corporation

Meeting Date: 04/29/2025	Country: USA	Ticker: TFC
	Meeting Type: Annual	
	Primary ISIN: US89832Q1094	Primary SEDOL: BKP7287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	Mgmt	For	For	For
1b	Elect Director K. David Boyer, Jr.	Mgmt	For	For	For
1c	Elect Director Agnes Bundy Scanlan	Mgmt	For	Against	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>					
1d	Elect Director Dallas S. Clement	Mgmt	For	For	For
1e	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
1f	Elect Director Donna S. Morea	Mgmt	For	For	For
1g	Elect Director Charles A. Patton	Mgmt	For	For	For
1h	Elect Director William H. Rogers, Jr.	Mgmt	For	For	For
1i	Elect Director Thomas E. Skains	Mgmt	For	For	For
1j	Elect Director Laurence Stein	Mgmt	For	For	For
1k	Elect Director Bruce L. Tanner	Mgmt	For	For	For
1l	Elect Director Steven C. Voorhees	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	Against	Against
<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. At this time, CEO pay relative to peer performance is misaligned.</i>					

Unibail-Rodamco-Westfield SE

Meeting Date: 04/29/2025

Country: France

Ticker: URW

Meeting Type: Annual/Special

Primary ISIN: FR0013326246

Primary SEDOL: BF2PQ09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Dividends of EUR 3.50 per Share	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	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>					
7	Approve Compensation of Fabrice Mouchel, Management Board Member	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>					
8	Approve Compensation of Vincent Rouget, Management Board Member	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>					
9	Approve Compensation of Anne-Sophie Sancerre, Management Board Member	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>					
10	Approve Compensation of Sylvain Montcouquiol, Management Board Member	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>					
11	Approve Compensation of Jacques Richier, Chairman of the Supervisory Board	Mgmt	For	For	For
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy of Chairman of the Management Board	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. 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>					
14	Approve Remuneration Policy of Management Board Members	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. 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>					
15	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
16	Ratify Appointment of Michaël Boukobza as Supervisory Board Member	Mgmt	For	For	For
17	Elect Michaël Boukobza as Supervisory Board Member	Mgmt	For	For	For
18	Elect Xavier Niel as Supervisory Board Member	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.</i>					
19	Reelect Julie Avrane as Supervisory Board Member	Mgmt	For	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Extraordinary Business					
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For	For
24	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 22-24	Mgmt	For	For	For

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
27	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>					
28	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	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>					
29	Authorize up to 1.8 Percent of Issued Capital for Use in Restricted Stock Plans	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>					
30	Amend Article 15 of Bylaws Re: Participation to Board Meetings and Written Consultation	Mgmt	For	For	For
	Ordinary Business	Mgmt			
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Unipol Assicurazioni SpA

Meeting Date: 04/29/2025

Country: Italy

Ticker: UNI

Meeting Type: Annual/Special

Primary ISIN: IT0004810054

Primary SEDOL: B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For	For
	Shareholder Proposal Submitted by the Shareholders' Agreement	Mgmt			
2a	Fix Number of Directors	SH	None	Refer	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b.1	Slate 1 Submitted by the Shareholders' Agreement	SH	None	Against	Against
<i>Voter Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action. - The shareholders proposing this slate significantly benefits from a stock structure with unequal voting rights.</i>					
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposals Submitted by the Shareholders' Agreement	Mgmt			
2c	Approve Remuneration of Directors	SH	None	Refer	For
2d	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	SH	None	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
3a.1	Slate 1 Submitted by the Shareholders' Agreement	SH	None	Against	Against
<i>Voter Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>					
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposal Submitted by the Shareholders' Agreement	Mgmt			
3b	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Management Proposals	Mgmt			
4a	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. 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>					

Unipol Assicurazioni SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Approve Second Section of the 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. The outsized termination payments and remuneration of the existing non-executive chair.</i>					
5a	Amend Performance Share Plan	Mgmt	For	For	For
5b	Approve Compensation Plan	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>					
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
	Extraordinary Business	Mgmt			
1a	Amend Company Bylaws Re: Article 5	Mgmt	For	For	For
1b	Amend Company Bylaws Re: Article 10	Mgmt	For	For	For
1c	Amend Company Bylaws Re: Article 11	Mgmt	For	For	For

VAT Group AG

Meeting Date: 04/29/2025

Country: Switzerland

Ticker: VACN

Meeting Type: Annual

Primary ISIN: CH0311864901

Primary SEDOL: BYZWMR9

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 Non-Financial Report	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 6.25 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.1	Reelect Martin Komischke as Director and Board Chair	Mgmt	For	For	For
4.1.2	Reelect Urs Leinhaeuser as Director	Mgmt	For	For	For
4.1.3	Reelect Hermann Gerlinger as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.4	Reelect Libo Zhang as Director	Mgmt	For	For	For
4.1.5	Reelect Daniel Lippuner as Director	Mgmt	For	For	For
4.1.6	Reelect Petra Denk as Director	Mgmt	For	For	For
4.1.7	Reelect Thomas Piliszcuk as Director	Mgmt	For	For	For
4.1.8	Elect Clara-Ann Gordon as Director	Mgmt	For	For	For
4.1.9	Elect Michael Allison as Director	Mgmt	For	For	For
4.2.1	Reappoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.2.2	Reappoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.2.3	Reappoint Libo Zhang as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
5	Designate Roger Foehn as Independent Proxy	Mgmt	For	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
7.1	Approve Remuneration Report	Mgmt	For	For	For
7.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 882,785 for Fiscal Year 2024	Mgmt	For	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million for Fiscal Year 2026	Mgmt	For	For	For
7.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal Year 2026	Mgmt	For	For	For
7.5	Approve Remuneration of Directors in the Amount of CHF 1.7 Million for the Period from 2025 AGM to 2026 AGM	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>					

VERBUND AG

Meeting Date: 04/29/2025Country: AustriaTicker: VER

Meeting Type: AnnualPrimary ISIN: AT0000746409Primary SEDOL: 4661607

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 2.80 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify Ernst & Young as Auditors and as Auditor for the Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Reelect Robert Stajic as Supervisory Board Member	Mgmt	For	Against	For
9	Approve Spin-Off of the "Household and Small Enterprise" Business Unit to VERBUND Energy4Customers GmbH	Mgmt	For	For	For

VICI Properties Inc.

Meeting Date: 04/29/2025Country: USATicker: VICI

Meeting Type: AnnualPrimary ISIN: US9256521090Primary SEDOL: BYWH073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	Mgmt	For	For	For
1b	Elect Director Diana F. Cantor	Mgmt	For	For	For
1c	Elect Director Monica H. Douglas	Mgmt	For	For	For
1d	Elect Director Elizabeth I. Holland	Mgmt	For	For	For

VICI Properties Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Craig Macnab	Mgmt	For	For	For
1f	Elect Director Edward B. Pitoniak	Mgmt	For	For	For
1g	Elect Director Michael D. Rumbolz	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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>					

Wells Fargo & Company

Meeting Date: 04/29/2025

Country: USA

Ticker: WFC

Meeting Type: Annual

Primary ISIN: US9497461015

Primary SEDOL: 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven D. Black	Mgmt	For	For	For
1b	Elect Director Mark A. Chancy	Mgmt	For	For	For
1c	Elect Director Celeste A. Clark	Mgmt	For	For	For
1d	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For	For
1e	Elect Director Richard K. Davis	Mgmt	For	For	For
1f	Elect Director Fabian T. Garcia	Mgmt	For	For	For
1g	Elect Director Wayne M. Hewett	Mgmt	For	For	For
1h	Elect Director CeCelia G. Morken	Mgmt	For	For	For
1i	Elect Director Maria R. Morris	Mgmt	For	For	For
1j	Elect Director Felicia F. Norwood	Mgmt	For	For	For
1k	Elect Director Ronald L. Sargent	Mgmt	For	For	For
1l	Elect Director Charles W. Scharf	Mgmt	For	For	For

Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Suzanne M. Vautrinot	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 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>					
4	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted, as the increased transparency would help shareholders assess how the company is managing associated risks and current practices.</i>					
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>					
6	Report Annually on Energy Supply Ratio	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities.</i>					
7	Report on Respecting Indigenous Peoples' Rights	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around indigenous peoples' rights in project-related financing and clients' activities, for existing and future business.</i>					

Ameriprise Financial, Inc.

Meeting Date: 04/30/2025

Country: USA

Ticker: AMP

Meeting Type: Annual

Primary ISIN: US03076C1062

Primary SEDOL: B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	Mgmt	For	For	For
1b	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	For	For
1c	Elect Director Dianne Neal Blixt	Mgmt	For	For	For
1d	Elect Director Amy DiGeso	Mgmt	For	For	For
1e	Elect Director Christopher J. Williams	Mgmt	For	For	For

Ameriprise Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Glynis A. Bryan	Mgmt	For	For	For
1g	Elect Director Brian T. Shea	Mgmt	For	For	For
1h	Elect Director W. Edward Walter, III	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 PricewaterhouseCoopers 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>					

Anheuser-Busch InBev SA/NV

Meeting Date: 04/30/2025

Country: Belgium

Ticker: ABI

Meeting Type: Annual

Primary ISIN: BE0974293251

Primary SEDOL: BYYHL23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditors	Mgmt	For	For	For
7a	Reelect Martin J. Barrington as Restricted Share 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 director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>					

Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7b	Reelect Salvatore Mancuso as Restricted Share 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>					
7c	Reelect Alejandro Santo Domingo as Restricted Share 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>					
8	Ratify PwC BV, Permanently Represented by Peter D'hondt, as Auditors of the Company and for Sustainability Reporting and Approve Their Remuneration	Mgmt	For	For	For
9	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. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Aviva Plc

Meeting Date: 04/30/2025

Country: United Kingdom

Ticker: AV

Meeting Type: Annual

Primary ISIN: GB00BPQY8M80

Primary SEDOL: BPQY8M8

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	For	For
3	Approve Climate-Related Financial Disclosure	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Cheryl Agius as Director	Mgmt	For	For	For
6	Elect Neil Morrison as Director	Mgmt	For	For	For
7	Re-elect George Culmer as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
8	Re-elect Amanda Blanc as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Charlotte Jones as Director	Mgmt	For	For	For
10	Re-elect Andrea Blance as Director	Mgmt	For	For	For
11	Re-elect Ian Clark as Director	Mgmt	For	For	For
12	Re-elect Patrick Flynn as Director	Mgmt	For	For	For
13	Re-elect Shonaid Jemmett-Page as Director	Mgmt	For	For	For
14	Re-elect Mohit Joshi as Director	Mgmt	For	For	For
15	Re-elect Pippa Lambert as Director	Mgmt	For	For	For
16	Re-elect Jim McConville as Director	Mgmt	For	For	For
17	Re-elect Michael Mire as Director	Mgmt	For	For	For
18	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
19	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
21	Authorise Issue of Equity	Mgmt	For	For	For
22	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments and Conversion of the Direct Line RT1s	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 Relation to Any Issuance of SII Instruments and Conversion of the Direct Line RT1s	Mgmt	For	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
26	Authorise Market Purchase of 8 3/4 % Preference Shares	Mgmt	For	For	For
27	Authorise Market Purchase of 8 3/8 % Preference Shares	Mgmt	For	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Banco BPM SpA

Meeting Date: 04/30/2025	Country: Italy	Ticker: BAM I
	Meeting Type: Annual	
	Primary ISIN: IT0005218380	Primary SEDOL: BYMD5K9

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
3.1	Approve Remuneration Policy	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. 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>					
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
4.1	Approve 2025 Short-Term Incentive Plan	Mgmt	For	For	For
4.2	Approve 2025-2027 Long-Term Incentive Plan	Mgmt	For	For	For
5	Approve Severance Payments Policy	Mgmt	For	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Compensation Plans	Mgmt	For	For	For

Canadian Pacific Kansas City Limited

Meeting Date: 04/30/2025	Country: Canada	Ticker: CP
	Meeting Type: Annual/Special	
	Primary ISIN: CA13646K1084	Primary SEDOL: BMBQR09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Management Advisory Vote on Climate Change	Mgmt	For	Refer	For

Canadian Pacific Kansas City Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amendments to Advance Notice Requirement	Mgmt	For	Against	Against
<i>Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.</i>					
5.1	Elect Director John Baird	Mgmt	For	For	For
5.2	Elect Director Isabelle Courville	Mgmt	For	For	For
5.3	Elect Director Keith E. Creel	Mgmt	For	For	For
5.4	Elect Director Antonio Garza	Mgmt	For	For	For
5.5	Elect Director Arturo Gutierrez Hernandez	Mgmt	For	For	For
5.6	Elect Director Edward R. Hamberger	Mgmt	For	For	For
5.7	Elect Director Janet H. Kennedy	Mgmt	For	For	For
5.8	Elect Director Henry J. Maier	Mgmt	For	For	For
5.9	Elect Director Matthew H. Paull	Mgmt	For	For	For
5.10	Elect Director Jane L. Peverett	Mgmt	For	For	For
5.11	Elect Director Andrea Robertson	Mgmt	For	For	For
5.12	Elect Director Gordon T. Trafton	Mgmt	For	For	For

Carlisle Companies Incorporated

Meeting Date: 04/30/2025

Country: USA

Ticker: CSL

Meeting Type: Annual

Primary ISIN: US1423391002

Primary SEDOL: 2176318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jonathan R. Collins	Mgmt	For	For	For
1b	Elect Director D. Christian Koch	Mgmt	For	For	For
1c	Elect Director C. David Myers	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. 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>					

Carlisle Companies Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

EssilorLuxottica SA

Meeting Date: 04/30/2025	Country: France	Ticker: EL
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121667	Primary SEDOL: 7212477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Allocation of Income and Dividends of EUR 3.95 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
6	Approve Compensation of Francesco Milleri, Chairman and 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
7	Approve Compensation of Paul du Saillant, Vice-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.</i>				
8	Approve Remuneration Policy of Directors	Mgmt	For	For	For
9	Approve Remuneration Policy of Chairman and 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. 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. Performance conditions attached to the termination payments of executives may prove not to be sufficiently challenging. 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>				

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy of Vice-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. 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. Performance conditions attached to the termination payments of executives may prove not to be sufficiently challenging. 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>					
11	Renew Appointment of Forvis Mazars as Auditor	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>					
12	Appoint Ernst & Young Audit as Auditor	Mgmt	For	For	For
13	Appoint Ernst & Young Audit as Auditor for Sustainability Reporting	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Extraordinary Business					
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Amend Article 22 of Bylaws Re: Alternate Auditors	Mgmt	For	For	For
Ordinary Business					
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Gildan Activewear Inc.

Meeting Date: 04/30/2025

Country: Canada

Ticker: GIL

Meeting Type: Annual

Primary ISIN: CA3759161035

Primary SEDOL: 2254645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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>					
2.1	Elect Director Glenn J. Chamandy	Mgmt	For	For	For
2.2	Elect Director Michener Chandlee	Mgmt	For	For	For
2.3	Elect Director Anne-Laure Descours	Mgmt	For	For	For

Gildan Activewear Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Ghislain Houle	Mgmt	For	For	For
2.5	Elect Director Melanie Kau	Mgmt	For	For	For
2.6	Elect Director Michael Kneeland	Mgmt	For	For	For
2.7	Elect Director Peter Lee	Mgmt	For	For	For
2.8	Elect Director Karen Stuckey	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Hermes International SCA

Meeting Date: 04/30/2025	Country: France	Ticker: RMS
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000052292	Primary SEDOL: 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Discharge of General Managers	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 26 per Share	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: * The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.</i>					
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	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>					

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>					
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>					
10	Approve Compensation of Éric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For	For
11	Approve Remuneration Policy of General Managers	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this remuneration policy is warranted because: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; and * Despite the addition of a cap mechanism last year, the structure of the statutory remuneration seems to remain biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>					
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
13	Reelect Charles-Eric Bauer as Supervisory Board Member	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>					
14	Reelect Estelle Brachlianoff as Supervisory Board Member	Mgmt	For	Refer	For
<i>Voter Rationale: * Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafe, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).</i>					
15	Reelect Julie Guerrand as Supervisory Board Member	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>					
16	Elect Cécile Béliot-Zind as Supervisory Board Member	Mgmt	For	For	For
17	Elect Jean-Laurent Bonnafé as Supervisory Board Member	Mgmt	For	For	For
18	Elect Bernard Emié as Supervisory Board Member	Mgmt	For	For	For

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	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>					
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	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. 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>					
23	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>					
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 20 Percent of Issued Capital	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. 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 Capital Increase of up to 10 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>					
26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Capital	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. 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>					
27	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 27 Above	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Hong Kong Exchanges and Clearing Limited

Meeting Date: 04/30/2025 **Country:** Hong Kong **Ticker:** 388
Meeting Type: Annual
Primary ISIN: HK0388045442 **Primary SEDOL:** 6267359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Elect Peter Wilhelm Hubert Brien as Director	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	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>					
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Adopt New Articles of Association	Mgmt	For	For	For

KBC Group SA/NV

Meeting Date: 04/30/2025 **Country:** Belgium **Ticker:** KBC
Meeting Type: Annual
Primary ISIN: BE0003565737 **Primary SEDOL:** 4497749

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

KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Assurance Report on Sustainability Reporting of KBC Group NV	Mgmt			
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4.85 per Share	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Discharge of Directors	Mgmt	For	For	For
8	Approve Discharge of Auditors	Mgmt	For	For	For
9	Approve Auditors' Remuneration	Mgmt	For	For	For
10	Ratify KPMG, Permanently Represented by Kenneth Vermeire and Stephane Nolf, as Auditors	Mgmt	For	For	For
11	Appoint KPMG, Permanently Represented by Kenneth Vermeire and Steven Mulkens, for Sustainability Reporting and Approve Their Remuneration	Mgmt	For	For	For
12.1	Approve Co-optation of Bartel Puelinckx as Director	Mgmt	For	For	For
12.2	Elect Kristine Wolcott Braden as Independent Director	Mgmt	For	For	For
12.3	Elect Line Merethe Hestvik as Independent Director	Mgmt	For	For	For
12.4	Elect Michiel Allaerts as Director	Mgmt	For	Against	For
12.5	Reelect Philippe Vlerick as Director	Mgmt	For	Against	For
13	Transact Other Business	Mgmt			

Moderna, Inc.

Meeting Date: 04/30/2025

Country: USA

Ticker: MRNA

Meeting Type: Annual

Primary ISIN: US60770K1079

Primary SEDOL: BGSXTS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Noubar B. Afeyan	Mgmt	For	For	For
1b	Elect Director Stéphane Bancel	Mgmt	For	For	For
1c	Elect Director François Nader	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: ed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. 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>					
3	Ratify Ernst & Young 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>					

Molina Healthcare, Inc.

Meeting Date: 04/30/2025

Country: USA

Ticker: MOH

Meeting Type: Annual

Primary ISIN: US60855R1005

Primary SEDOL: 2212706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Barbara L. Brasier	Mgmt	For	For	For
1b	Elect Director Leo P. Grohowski	Mgmt	For	For	For
1c	Elect Director Stephen H. Lockhart	Mgmt	For	For	For
1d	Elect Director Steven J. Orlando	Mgmt	For	For	For
1e	Elect Director Ronna E. Romney	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1f	Elect Director Richard M. Schapiro	Mgmt	For	For	For
1g	Elect Director Dale B. Wolf	Mgmt	For	For	For
1h	Elect Director Richard C. Zoretic	Mgmt	For	For	For

Molina Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Joseph M. Zubretsky	Mgmt	For	For	For
2	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>					
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	Approve Omnibus Stock Plan	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>					
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/30/2025	Country: Germany	Ticker: MUV2
Meeting Type: Annual	Primary ISIN: DE0008430026	Primary SEDOL: 5294121

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 20.00 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2024	Mgmt	For	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Michael Kerner for Fiscal Year 2024	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Clarisse Kopff for Fiscal Year 2024	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Mari-Lizette Malherbe for Fiscal Year 2024	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2024	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Matthias Beier for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2024	Mgmt	For	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Grzegorz Czlowiekowski for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Julia Jaekel for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Renata Jungo Bruengger for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2024	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2024	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Andrea Maier for Fiscal Year 2024	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2024	Mgmt	For	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.21	Approve Discharge of Supervisory Board Member Victoria Ossadnik for Fiscal Year 2024	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2024	Mgmt	For	For	For
4.23	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2024	Mgmt	For	For	For
4.24	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2024	Mgmt	For	For	For
4.25	Approve Discharge of Supervisory Board Member Anita Stocker-Naprawnik for Fiscal Year 2024	Mgmt	For	For	For
4.26	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2024	Mgmt	For	For	For
4.27	Approve Discharge of Supervisory Board Member Susanne Terhoeven for Fiscal Year 2024	Mgmt	For	For	For
4.28	Approve Discharge of Supervisory Board Member Jens-Juergen Vogel for Fiscal Year 2024	Mgmt	For	For	For
4.29	Approve Discharge of Supervisory Board Member Markus Wagner for Fiscal Year 2024	Mgmt	For	For	For
4.30	Approve Discharge of Supervisory Board Member Jens Weidmann for Fiscal Year 2024	Mgmt	For	For	For
4.31	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2025 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint EY GmbH & Co. KG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2026	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
<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>					
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Refer	For
9.1	Amend Articles Re: Share Transfer Restriction	Mgmt	For	For	For
9.2	Amend Articles Re: Third-Party Ownership Entries in the Share Register	Mgmt	For	For	For
9.3	Amend Articles Re: Third-Party Ownership Voting Rights	Mgmt	For	For	For
9.4	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
9.5	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
9.6	Amend Articles Re: Sequence of Agenda Items	Mgmt	For	For	For
10	Approve Creation of EUR 117.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 7.5 Billion; Approve Creation of EUR 117.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

Newmont Corporation

Meeting Date: 04/30/2025	Country: USA	Ticker: NEM
Meeting Type: Annual	Primary ISIN: US6516391066	Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gregory H. Boyce	Mgmt	For	For	For
1.2	Elect Director Bruce R. Brook	Mgmt	For	For	For

Newmont Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Maura J. Clark	Mgmt	For	For	For
1.4	Elect Director Harry M. (Red) Conger, IV	Mgmt	For	For	For
1.5	Elect Director Emma FitzGerald	Mgmt	For	For	For
1.6	Elect Director Sally-Anne Layman	Mgmt	For	For	For
1.7	Elect Director José Manuel Madero	Mgmt	For	For	For
1.8	Elect Director René Médori	Mgmt	For	For	For
1.9	Elect Director Jane Nelson	Mgmt	For	Against	For
1.10	Elect Director Tom Palmer	Mgmt	For	For	For
1.11	Elect Director Julio M. Quintana	Mgmt	For	For	For
1.12	Elect Director David T. Seaton	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.					
3	Ratify Ernst & Young 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.					

Pool Corporation

Meeting Date: 04/30/2025	Country: USA	Ticker: POOL
	Meeting Type: Annual	
	Primary ISIN: US73278L1052	Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter D. Arvan	Mgmt	For	For	For
1b	Elect Director Martha S. Gervasi	Mgmt	For	For	For
1c	Elect Director James D. Hope	Mgmt	For	For	For
1d	Elect Director Kevin M. Murphy	Mgmt	For	For	For
1e	Elect Director Debra S. Oler	Mgmt	For	For	For
1f	Elect Director Manuel J. Perez de la Mesa	Mgmt	For	For	For
1g	Elect Director Carlos A. Sabater	Mgmt	For	For	For
1h	Elect Director John E. Stokely	Mgmt	For	For	For

Pool Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director David G. Whalen	Mgmt	For	Against	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
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: Relative financial metrics are not present in the long-term incentive structure.					

PulteGroup, Inc.

Meeting Date: 04/30/2025	Country: USA	Ticker: PHM
Meeting Type: Annual	Primary ISIN: US7458671010	Primary SEDOL: 2708841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kristen Actis-Grande	Mgmt	For	For	For
1b	Elect Director Brian P. Anderson	Mgmt	For	For	For
1c	Elect Director Bryce Blair	Mgmt	For	For	For
1d	Elect Director Thomas J. Folliard	Mgmt	For	For	For
1e	Elect Director Cheryl W. Grisé	Mgmt	For	For	For
1f	Elect Director André J. Hawaux	Mgmt	For	For	For
1g	Elect Director Ryan R. Marshall	Mgmt	For	For	For
1h	Elect Director John R. Peshkin	Mgmt	For	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For	For
1j	Elect Director Lila Snyder	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.					

PulteGroup, Inc.

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: 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.</i>					
4	Amend Clawback Policy	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as target setting in connection with the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow shareholders to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.</i>					

Sanofi

Meeting Date: 04/30/2025

Country: France

Ticker: SAN

Meeting Type: Annual/Special

Primary ISIN: FR0000120578

Primary SEDOL: 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.92 per Share	Mgmt	For	For	For
4	Approve Transaction with l'Oreal Re: Share Repurchase Agreement	Mgmt	For	For	For
5	Ratify Appointment of Jean-Paul Kress as Director	Mgmt	For	For	For
6	Reelect Carole Ferrand as Director	Mgmt	For	For	For
7	Reelect Barbara Lavernos as Director	Mgmt	For	Abstain	For
8	Reelect Emile Voest as Director	Mgmt	For	For	For
9	Reelect Antoine Yver as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
11	Approve Compensation of Frederic Oudea, Chairman of the Board	Mgmt	For	For	For
12	Approve Compensation of Paul Hudson, 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.</i>					
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
17	Extraordinary Business	Mgmt			
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
21	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18, 19, and 20	Mgmt	For	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	For
27	Amend Articles 3 and 13 of Bylaws	Mgmt	For	For	For
	Ordinary Business	Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

SEGRO PLC

Meeting Date: 04/30/2025

Country: United Kingdom

Ticker: SGRO

Meeting Type: Annual

Primary ISIN: GB00B5ZN1N88

Primary SEDOL: B5ZN1N8

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 Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	Refer	For
5	Re-elect Andy Harrison as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
6	Re-elect Mary Barnard as Director	Mgmt	For	For	For
7	Re-elect Sue Clayton as Director	Mgmt	For	For	For
8	Re-elect Soumen Das as Director	Mgmt	For	For	For
9	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
10	Re-elect Simon Fraser as Director	Mgmt	For	For	For

SEGRO PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect David Sleath as Director	Mgmt	For	For	For
12	Re-elect Linda Yueh as Director	Mgmt	For	For	For
13	Elect Marcus Sperber as Director	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Amend Long Term Incentive Plan	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Smith & Nephew plc

Meeting Date: 04/30/2025	Country: United Kingdom	Ticker: SN
Meeting Type: Annual	Primary ISIN: GB0009223206	Primary SEDOL: 0922320

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 Final Dividend	Mgmt	For	For	For
4	Elect Sybella Stanley as Director	Mgmt	For	For	For

Smith & Nephew plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Rupert Soames as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
6	Re-elect Jo Hallas as Director	Mgmt	For	For	For
7	Re-elect Simon Lowth as Director	Mgmt	For	For	For
8	Re-elect John Ma as Director	Mgmt	For	For	For
9	Re-elect Jeremy Maiden as Director	Mgmt	For	For	For
10	Re-elect Katarzyna Mazur-Hofsaess as Director	Mgmt	For	For	For
11	Re-elect Deepak Nath as Director	Mgmt	For	For	For
12	Re-elect Marc Owen as Director	Mgmt	For	For	For
13	Re-elect Angie Risley as Director	Mgmt	For	For	For
14	Re-elect John Rogers as Director	Mgmt	For	For	For
15	Re-elect Bob White as Director	Mgmt	For	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Solventum Corp.

Meeting Date: 04/30/2025

Country: USA

Ticker: SOLV

Meeting Type: Annual

Primary ISIN: US83444M1018

Primary SEDOL: BMTQB43

Solventum Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glenn A. Eisenberg	Mgmt	For	For	For
1b	Elect Director Elizabeth A. Mily	Mgmt	For	For	For
1c	Elect Director John H. Weiland	Mgmt	For	For	For
1d	Elect Director Amy A. Wendell	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. Relative financial metrics are not present in the long-term incentive structure.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

W.W. Grainger, Inc.

Meeting Date: 04/30/2025

Country: USA

Ticker: GWW

Meeting Type: Annual

Primary ISIN: US3848021040

Primary SEDOL: 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For	For
1b	Elect Director George S. Davis	Mgmt	For	For	For
1c	Elect Director Katherine D. Jaspon	Mgmt	For	For	For
1d	Elect Director Christopher J. Klein	Mgmt	For	For	For
1e	Elect Director D.G. Macpherson	Mgmt	For	For	For
1f	Elect Director Cindy J. Miller	Mgmt	For	For	For
1g	Elect Director Neil S. Novich	Mgmt	For	For	For
1h	Elect Director Beatriz R. Perez	Mgmt	For	For	For
1i	Elect Director E. Scott Santi	Mgmt	For	For	For
1j	Elect Director Susan Slavik Williams	Mgmt	For	For	For
1k	Elect Director Lucas E. Watson	Mgmt	For	For	For

W.W. Grainger, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Steven A. White	Mgmt	For	For	For
2	Ratify Ernst & Young 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>					
3	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>					
4	Eliminate Cumulative Voting	Mgmt	For	For	For
<i>Voter Rationale: In practice, cumulative voting rarely enhances the rights of minority shareholders and risks that the board will not achieve an appropriate balance of independence and objectivity.</i>					

Wynn Resorts, Limited

Meeting Date: 04/30/2025

Country: USA

Ticker: WYNN

Meeting Type: Annual

Primary ISIN: US9831341071

Primary SEDOL: 2963811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig S. Billings	Mgmt	For	For	For
1b	Elect Director Anthony M. Sanfilippo	Mgmt	For	For	For
1c	Elect Director Winifred M. Webb	Mgmt	For	For	For
2	Ratify Ernst & Young 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>					

Wynn Resorts, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as greater disclosure around the potential cost savings associated with a nonsmoking policy should serve to complement the steps taken by the company in its existing smoking policy. Implementation of the proposal could serve to enhance the company's existing level of disclosure and would also allow shareholders to better evaluate the costs and benefits associated with the company's current approach with regards to smoking in its properties.</i>					

AIB Group plc

Meeting Date: 05/01/2025	Country: Ireland	Ticker: A5G
	Meeting Type: Annual	
	Primary ISIN: IE00BF0L3536	Primary SEDOL: BF0L353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
5a	Re-elect Anik Chaumartin as Director	Mgmt	For	For	For
5b	Re-elect Donal Galvin as Director	Mgmt	For	For	For
5c	Re-elect Basil Geoghegan as Director	Mgmt	For	For	For
5d	Re-elect Tanya Horgan as Director	Mgmt	For	For	For
5e	Re-elect Colin Hunt as Director	Mgmt	For	For	For
5f	Re-elect Sandy Pritchard as Director	Mgmt	For	For	For
5g	Re-elect Elaine MacLean as Director	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
5h	Re-elect Andrew Maguire as Director	Mgmt	For	For	For
5i	Re-elect Brendan McDonagh as Director	Mgmt	For	For	For
5j	Re-elect Ann O'Brien as Director	Mgmt	For	For	For

AIB Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5k	Re-elect Fergal O'Dwyer as Director	Mgmt	For	For	For
5l	Re-elect James Pettigrew as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5m	Re-elect Jan Sijbrand as Director	Mgmt	For	For	For
5n	Re-elect Ranjit Singh as Director	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
8b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
9	Authorise Market Purchase of Shares	Mgmt	For	For	For
10	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
12	Approve the Directed Buyback Contract with the Minister for Finance	Mgmt	For	For	For
13	Approve the Company's Entry into the Transaction as a Related Party Transaction under the Companies Act	Mgmt	For	For	For
14	Approve Save As You Earn Schemes	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
15	Elect Philip Hobbs, a Shareholder Nominee, as a Director	SH	Against	Refer	Against

Boston Scientific Corporation

Meeting Date: 05/01/2025

Country: USA

Ticker: BSX

Meeting Type: Annual

Primary ISIN: US1011371077

Primary SEDOL: 2113434

Boston Scientific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Yoshiaki Fujimori	Mgmt	For	For	For
1b	Elect Director David C. Habiger	Mgmt	For	For	For
1c	Elect Director Edward J. Ludwig	Mgmt	For	For	For
1d	Elect Director Michael F. Mahoney	Mgmt	For	For	For
1e	Elect Director Jessica L. Mega	Mgmt	For	For	For
1f	Elect Director Susan E. Morano	Mgmt	For	For	For
1g	Elect Director Cheryl Pegus	Mgmt	For	For	For
1h	Elect Director John E. Sununu	Mgmt	For	For	For
1i	Elect Director David S. Wichmann	Mgmt	For	For	For
1j	Elect Director Ellen M. Zane	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.					
3	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.					
4	Adopt Simple Majority Vote	SH	None	For	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					

Church & Dwight Co., Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: CHD
Meeting Type: Annual	Primary ISIN: US1713401024	Primary SEDOL: 2195841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bradlen S. Cashaw	Mgmt	For	For	For

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Richard A. Dierker	Mgmt	For	For	For
1c	Elect Director Matthew T. Farrell	Mgmt	For	Refer	For
<i>Voter Rationale: Retiring CEOs should not assume the role of Chair. where they oversaw poor company performance.</i>					
1d	Elect Director Bradley C. Irwin	Mgmt	For	For	For
1e	Elect Director Penry W. Price	Mgmt	For	For	For
1f	Elect Director Susan G. Saideman	Mgmt	For	For	For
1g	Elect Director Ravichandra K. Saligram	Mgmt	For	For	For
1h	Elect Director Robert K. Shearer	Mgmt	For	For	For
1i	Elect Director Michael R. Smith	Mgmt	For	For	For
1j	Elect Director Janet S. Vergis	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1k	Elect Director Arthur B. Winkleblack	Mgmt	For	For	For
1l	Elect Director Laurie J. Yoler	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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	Amend Right to Call Special Meeting	SH	Against	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>					

Corning Incorporated

Meeting Date: 05/01/2025

Country: USA

Ticker: GLW

Meeting Type: Annual

Primary ISIN: US2193501051

Primary SEDOL: 2224701

Corning Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	For	For
1b	Elect Director Stephanie A. Burns	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1c	Elect Director Pamela J. Craig	Mgmt	For	For	For
1d	Elect Director Robert F. Cummings, Jr.	Mgmt	For	For	For
1e	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
1f	Elect Director Thomas D. French	Mgmt	For	For	For
1g	Elect Director Daniel P. Huttenlocher	Mgmt	For	For	For
1h	Elect Director Kevin J. Martin	Mgmt	For	For	For
1i	Elect Director Wendell P. Weeks	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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 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>					

Duke Energy Corporation

Meeting Date: 05/01/2025

Country: USA

Ticker: DUK

Meeting Type: Annual

Primary ISIN: US26441C2044

Primary SEDOL: B7VD3F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Derrick Burks	Mgmt	For	For	For
1b	Elect Director Annette K. Clayton	Mgmt	For	For	For
1c	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For	For

Duke Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Robert M. Davis	Mgmt	For	For	For
1e	Elect Director Caroline Dorsa	Mgmt	For	For	For
1f	Elect Director W. Roy Dunbar	Mgmt	For	For	For
1g	Elect Director Nicholas C. Fanandakis	Mgmt	For	For	For
1h	Elect Director John T. Herron	Mgmt	For	For	For
1i	Elect Director Idalene F. Kesner	Mgmt	For	For	For
1j	Elect Director E. Marie McKee	Mgmt	For	For	For
1k	Elect Director Michael J. Pacilio	Mgmt	For	For	For
1l	Elect Director Harry K. Sideris	Mgmt	For	For	For
1m	Elect Director Thomas E. Skains	Mgmt	For	For	For
1n	Elect Director William E. Webster, Jr.	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Adopt Simple Majority Vote	SH	For	For	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					
5	Report on Net Zero Activities	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

International Flavors & Fragrances Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: IFF
Meeting Type: Annual		
	Primary ISIN: US4595061015	Primary SEDOL: 2464165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kathryn J. Boor	Mgmt	For	For	For
1b	Elect Director Mark J. Costa	Mgmt	For	For	For

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director John F. Ferraro	Mgmt	For	For	For
1d	Elect Director J. Erik Fyrwald	Mgmt	For	For	For
1e	Elect Director Vincent J. Intrieri	Mgmt	For	For	For
1f	Elect Director Cynthia T. Jamison	Mgmt	For	For	For
1g	Elect Director Mehmood Khan	Mgmt	For	For	For
1h	Elect Director Kevin O'Byrne	Mgmt	For	For	For
1i	Elect Director Margarita Palau-Hernandez	Mgmt	For	For	For
1j	Elect Director Dawn C. Willoughby	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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.					

Intuitive Surgical, Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: ISRG
	Meeting Type: Annual	
	Primary ISIN: US46120E6023	Primary SEDOL: 2871301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	Mgmt	For	For	For
1b	Elect Director Joseph C. Beery	Mgmt	For	For	For
1c	Elect Director Lewis Chew	Mgmt	For	For	For
1d	Elect Director Gary S. Guthart	Mgmt	For	For	For
1e	Elect Director Amal M. Johnson	Mgmt	For	For	For
1f	Elect Director Sreelakshmi Kolli	Mgmt	For	For	For
1g	Elect Director Amy L. Ladd	Mgmt	For	For	For
1h	Elect Director Keith R. Leonard, Jr.	Mgmt	For	For	For

Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jami Dover Nachtsheim	Mgmt	For	For	For
1j	Elect Director Monica P. Reed	Mgmt	For	For	For
1k	Elect Director David J. Rosa	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. 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 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	Amend Omnibus Stock Plan	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>					
5	Improve Executive Compensation Program	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Kerry Group Plc

Meeting Date: 05/01/2025

Country: Ireland

Ticker: KRZ

Meeting Type: Annual

Primary ISIN: IE0004906560

Primary SEDOL: 4519579

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 Final Dividend	Mgmt	For	For	For
3a	Re-elect Gerry Behan as Director	Mgmt	For	For	For
3b	Re-elect Genevieve Berger as Director	Mgmt	For	For	For

Kerry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Re-elect Fiona Dawson as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
3d	Re-elect Emer Gilvarry as Director	Mgmt	For	For	For
3e	Re-elect Catherine Godson as Director	Mgmt	For	For	For
3f	Re-elect Liz Hewitt as Director	Mgmt	For	For	For
3g	Re-elect Michael Kerr as Director	Mgmt	For	For	For
3h	Re-elect Marguerite Larkin as Director	Mgmt	For	For	For
3i	Re-elect Tom Moran as Director	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these Directors is considered warranted as no significant concerns have been identified. It is noted that the Board Chair has now served for over nine years, contrary to UK Code recommendations. The Company however notes that this is an interim arrangement until the 2026 AGM to allow a succession plan.</i>					
3j	Re-elect Christopher Rogers as Director	Mgmt	For	For	For
3k	Re-elect Patrick Rohan as Director	Mgmt	For	For	For
3l	Re-elect Edmond Scanlon as Director	Mgmt	For	For	For
3m	Re-elect Jinlong Wang as Director	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For
6	Authorise Issue of Equity	Mgmt	For	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
9	Authorise Market Purchase of A Ordinary Shares	Mgmt	For	For	For
10	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Kimberly-Clark Corporation

Meeting Date: 05/01/2025

Country: USA

Ticker: KMB

Meeting Type: Annual

Primary ISIN: US4943681035

Primary SEDOL: 2491839

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sylvia M. Burwell	Mgmt	For	For	For
1.2	Elect Director John W. Culver	Mgmt	For	For	For
1.3	Elect Director Michael D. Hsu	Mgmt	For	For	For
1.4	Elect Director Mae C. Jemison	Mgmt	For	For	For
1.5	Elect Director Deeptha Khanna	Mgmt	For	For	For
1.6	Elect Director S. Todd Maclin	Mgmt	For	For	For
1.7	Elect Director Deirdre A. Mahlan	Mgmt	For	For	For
1.8	Elect Director Sherilyn S. McCoy	Mgmt	For	For	For
1.9	Elect Director Christa S. Quarles	Mgmt	For	For	For
1.10	Elect Director Jaime A. Ramirez	Mgmt	For	For	For
1.11	Elect Director Joseph Romanelli	Mgmt	For	For	For
1.12	Elect Director Dunia A. Shive	Mgmt	For	For	For
1.13	Elect Director Mark T. Smucker	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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. Relative financial metrics are not present in the long-term incentive structure.					

Kingspan Group Plc

Meeting Date: 05/01/2025	Country: Ireland	Ticker: KRX
	Meeting Type: Annual	
	Primary ISIN: IE0004927939	Primary SEDOL: 4491235

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 Final Dividend	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Re-elect Jost Massenberg as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
3b	Re-elect Gene Murtagh as Director	Mgmt	For	For	For
3c	Re-elect Geoff Doherty as Director	Mgmt	For	For	For
3d	Re-elect Russell Shiels as Director	Mgmt	For	For	For
3e	Re-elect Gilbert McCarthy as Director	Mgmt	For	For	For
3f	Re-elect Anne Heraty as Director	Mgmt	For	For	For
3g	Re-elect Eimear Moloney as Director	Mgmt	For	For	For
3h	Re-elect Paul Murtagh as Director	Mgmt	For	For	For
3i	Re-elect Senan Murphy as Director	Mgmt	For	For	For
3j	Re-elect Louise Phelan as Director	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	Refer	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
11	Authorise Market Purchase of Shares	Mgmt	For	For	For
12	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
14	Amend Performance Share Plan	Mgmt	For	For	For
15	Amend Articles of Association	Mgmt	For	For	For

London Stock Exchange Group plc

Meeting Date: 05/01/2025

Country: United Kingdom

Ticker: LSEG

Meeting Type: Annual

Primary ISIN: GB00B0SWJX34

Primary SEDOL: B0SWJX3

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 Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	For
4	Re-elect Dominic Blakemore as Director	Mgmt	For	For	For
5	Re-elect Martin Brand as Director	Mgmt	For	For	For
6	Re-elect Kathleen DeRose as Director	Mgmt	For	For	For
7	Re-elect Tsega Gebreyes as Director	Mgmt	For	For	For
8	Re-elect Scott Guthrie as Director	Mgmt	For	For	For
9	Re-elect Cressida Hogg as Director	Mgmt	For	For	For
10	Re-elect Michel-Alain Proch as Director	Mgmt	For	For	For
11	Re-elect Val Rahmani as Director	Mgmt	For	For	For
12	Re-elect Don Robert as Director	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
13	Re-elect David Schwimmer as Director	Mgmt	For	For	For
14	Re-elect William Vereker as Director	Mgmt	For	For	For
15	Elect Lloyd Pitchford as Director	Mgmt	For	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

London Stock Exchange Group plc

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

Mettler-Toledo International Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: MTD
	Meeting Type: Annual	
	Primary ISIN: US5926881054	Primary SEDOL: 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roland Diggelmann	Mgmt	For	For	For
1.2	Elect Director Domitille Doat-Le Bigot	Mgmt	For	For	For
1.3	Elect Director Elisha W. Finney	Mgmt	For	For	For
1.4	Elect Director Michael A. Kelly	Mgmt	For	For	For
1.5	Elect Director Thomas P. Salice	Mgmt	For	For	For
1.6	Elect Director Brian Shepherd	Mgmt	For	For	For
1.7	Elect Director Wolfgang Wienand	Mgmt	For	For	For
1.8	Elect Director Ingrid Zhang	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: 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.					

The GPT Group

Meeting Date: 05/01/2025

Country: Australia

Ticker: GPT

Meeting Type: Annual

Primary ISIN: AU000000GPT8

Primary SEDOL: 6365866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Anne Brennan as Director	Mgmt	For	For	For
2	Elect Tracey Horton as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of Performance Rights to Russell Proutt	Mgmt	For	For	For

Toromont Industries Ltd.

Meeting Date: 05/01/2025

Country: Canada

Ticker: TIH

Meeting Type: Annual

Primary ISIN: CA8911021050

Primary SEDOL: 2897103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter J. Blake	Mgmt	For	For	For
1.2	Elect Director Benjamin D. Cherniavsky	Mgmt	For	For	For
1.3	Elect Director Cathryn E. Cranston	Mgmt	For	For	For
1.4	Elect Director Paramita Das	Mgmt	For	For	For
1.5	Elect Director Sharon L. Hodgson	Mgmt	For	For	For
1.6	Elect Director Ave G. Lethbridge	Mgmt	For	For	For
1.7	Elect Director Michael S.H. McMillan	Mgmt	For	For	For
1.8	Elect Director Frederick J. Mifflin	Mgmt	For	For	For
1.9	Elect Director Katherine A. Rethy	Mgmt	For	For	For
1.10	Elect Director Richard G. Roy	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix 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>					

Toromont Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	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.</i>					

Canadian National Railway Company

Meeting Date: 05/02/2025	Country: Canada	Ticker: CNR
	Meeting Type: Annual	
	Primary ISIN: CA1363751027	Primary SEDOL: 2180632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shauneen Bruder	Mgmt	For	For	For
1.2	Elect Director Jo-ann dePass Olsovsky	Mgmt	For	For	For
1.3	Elect Director David Freeman	Mgmt	For	For	For
1.4	Elect Director Denise Gray	Mgmt	For	For	For
1.5	Elect Director Justin M. Howell	Mgmt	For	For	For
1.6	Elect Director Susan C. Jones	Mgmt	For	For	For
1.7	Elect Director Robert Knight	Mgmt	For	For	For
1.8	Elect Director Michel Letellier	Mgmt	For	For	For
1.9	Elect Director Margaret A. McKenzie	Mgmt	For	For	For
1.10	Elect Director Al Monaco	Mgmt	For	For	For
1.11	Elect Director Tracy Robinson	Mgmt	For	For	For
2	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>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
<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 remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
4	Management Advisory Vote on Climate Change	Mgmt	For	Refer	For

Dayforce, Inc.

Meeting Date: 05/02/2025

Country: USA

Ticker: DAY

Meeting Type: Annual

Primary ISIN: US1567711088

Primary SEDOL: BFX1V56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brent Bickett	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>				
1b	Elect Director Ronald Clarke	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>				
1c	Elect Director Deborah Farrington	Mgmt	For	For	For
1d	Elect Director Thomas Hagerty	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>				
1e	Elect Director Linda Mantia	Mgmt	For	For	For
1f	Elect Director David Ossip	Mgmt	For	For	For
1g	Elect Director Ganesh Rao	Mgmt	For	For	For
1h	Elect Director Andrea Rosen	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>				
1i	Elect Director Gerald Throop	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Variable remuneration should not contain a significant overlap of metrics. 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. 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 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>				
4	Amend Certificate of Incorporation	Mgmt	For	For	For

Deutsche Post AG

Meeting Date: 05/02/2025

Country: Germany

Ticker: DHL

Meeting Type: Annual

Primary ISIN: DE0005552004

Primary SEDOL: 4617859

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 1.85 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and Auditors for the Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6.a	Elect Ingrid Deltenre to the Supervisory Board	Mgmt	For	For	For
6.b	Elect Georg Poelzl to the Supervisory Board	Mgmt	For	For	For
6.c	Elect Lawrence Rosen to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
7	Approve Creation of EUR 150 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
8	Approve Performance Share Plan for Key Employees; Approve Creation of EUR 25 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
<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>					
12	Approve Remuneration Report	Mgmt	For	For	For

Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
Voter Rationale: .					

Dover Corporation

Meeting Date: 05/02/2025	Country: USA	Ticker: DOV
	Meeting Type: Annual	
	Primary ISIN: US2600031080	Primary SEDOL: 2278407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Deborah L. DeHaas	Mgmt	For	For	For
1b	Elect Director H. John Gilbertson, Jr.	Mgmt	For	For	For
1c	Elect Director Kristiane C. Graham	Mgmt	For	For	For
1d	Elect Director Marc A. Howze	Mgmt	For	For	For
1e	Elect Director Michael Manley	Mgmt	For	For	For
1f	Elect Director Danita K. Ostling	Mgmt	For	For	For
1g	Elect Director Eric A. Spiegel	Mgmt	For	For	For
1h	Elect Director Richard J. Tobin	Mgmt	For	For	For
1i	Elect Director Keith E. Wandell	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.					
3	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.					
4	Require Independent Board Chair	SH	Against	For	For
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.					

Element Fleet Management Corp.

Meeting Date: 05/02/2025

Country: Canada

Ticker: EFN

Meeting Type: Annual

Primary ISIN: CA2861812014

Primary SEDOL: B7FNMQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kathleen Taylor	Mgmt	For	For	For
1.2	Elect Director Virginia Addicott	Mgmt	For	For	For
1.3	Elect Director Laura Dottori-Attanasio	Mgmt	For	For	For
1.4	Elect Director Paolo Ferrari	Mgmt	For	For	For
1.5	Elect Director G. Keith Graham	Mgmt	For	For	For
1.6	Elect Director Joan Lamm-Tennant	Mgmt	For	For	For
<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>					
1.7	Elect Director Rubin J. McDougal	Mgmt	For	For	For
1.8	Elect Director Tracey McVicar	Mgmt	For	For	For
1.9	Elect Director Andrea Rosen	Mgmt	For	For	For
1.10	Elect Director Luis Manuel Tellez Kuenzler	Mgmt	For	For	For
2	Approve Ernst & Young LLP as 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 on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Groupe Bruxelles Lambert SA

Meeting Date: 05/02/2025

Country: Belgium

Ticker: GBLB

Meeting Type: Annual

Primary ISIN: BE0003797140

Primary SEDOL: 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2.2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Discharge of Auditor	Mgmt	For	For	For
5.1	Elect Johannes Huth as Director	Mgmt	For	For	For
5.2	Reelect Claude Genereux 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>					
5.3	Reelect Alexandra Soto 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>					
5.4	Reelect Agnes Touraine as Director	Mgmt	For	For	For
5.5	Reelect Jacques Veyrat as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
6.1	Aknowledge Appointment of PwC Bedrijfsrevisoren-Reviseurs d'Entreprises as Auditor for Sustainability Reporting for Fiscal Year 2024 and Approve Their Remuneration	Mgmt	For	For	For
6.2	Appoint PwC Bedrijfsrevisoren-Reviseurs d'Entreprises for Sustainability Reporting for Fiscal Year 2025 and 2026 and Approve Their Remuneration	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST is warranted because * It is proposed to move away from the sole performance condition under the stock option plan without a compelling rationale; * The limited disclosure on realization of value through company subsidiaries; and * The lacking compelling rationale regarding the significant increase of the board chair and vice chair fees.</i>					

Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Receive Special Board Report Re: Article 7:227 of the Company Code with Respect to the Guarantees in Item 9.2	Mgmt			
9.2	Approve Guarantee to Acquire Shares under Profit-Sharing Plan	Mgmt	For	For	For
10	Transact Other Business	Mgmt			

Groupe Bruxelles Lambert SA

Meeting Date: 05/02/2025

Country: Belgium

Ticker: GBLB

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003797140

Primary SEDOL: 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1	Approve Cancellation of Treasury Shares	Mgmt	For	For	For
2.1	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
2.2	Amend Article 7 Re: Share Repurchase	Mgmt			
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
3.1	Receive Report of Management Board (Non-Voting)	Mgmt			
3.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
3.3	Amend Article 12 Re: Shares Issuances	Mgmt			
3.4	Authorize Issuance of Convertible Bonds, Bonds Redeemable in Shares and Other Financial Instruments without Preemptive Rights	Mgmt	For	For	For
3.5	Amend Article 13 Re: Bonds Issuances	Mgmt			
4	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Hongkong Land Holdings Ltd.

Meeting Date: 05/02/2025	Country: Bermuda	Ticker: H78
Meeting Type: Annual	Primary ISIN: BMG4587L1090	Primary SEDOL: 6434915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	Against
Voter Rationale: A vote AGAINST this resolution is warranted because of the following reasons: * An Executive Director sits on the Remuneration Committee; * The CEO was granted awards as a recruitment incentive; and * The level of disclosure in terms of the remuneration received by the Directors during the year is not in line with recommended market practice.					
2	Approve Final Dividend	Mgmt	For	For	For
3	Note the Retirement of Stuart Grant as Director	Mgmt			
4	Re-elect Lincoln Leong as Director	Mgmt	For	For	For
5	Elect Ming Mei as Director	Mgmt	For	For	For
6	Re-appoint Auditor and Authorise Their Remuneration	Mgmt	For	For	For
7	Approve Directors' Fees	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Adopt New Bye-Laws	Mgmt	For	For	For

HSBC Holdings Plc

Meeting Date: 05/02/2025	Country: United Kingdom	Ticker: HSBA
Meeting Type: Annual	Primary ISIN: GB0005405286	Primary SEDOL: 0540528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4a	Elect Manveen Kaur as Director	Mgmt	For	For	For
4b	Re-elect Geraldine Buckingham as Director	Mgmt	For	For	For
4c	Re-elect Rachel Duan as Director	Mgmt	For	For	For
4d	Re-elect Georges Elhedery as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4e	Re-elect Dame Carolyn Fairbairn as Director	Mgmt	For	For	For
4f	Re-elect James Forese as Director	Mgmt	For	For	For
4g	Re-elect Ann Godbehere as Director	Mgmt	For	For	For
4h	Re-elect Steven Guggenheimer as Director	Mgmt	For	For	For
4i	Re-elect Jose Antonio Meade Kuribrena as Director	Mgmt	For	For	For
4j	Re-elect Kalpana Morparia as Director	Mgmt	For	For	For
4k	Re-elect Eileen Murray as Director	Mgmt	For	For	For
4l	Re-elect Brendan Nelson as Director	Mgmt	For	For	For
4m	Re-elect Swee Lian Teo as Director	Mgmt	For	For	For
4n	Re-elect Sir Mark Tucker as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
5	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
6	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
11	Authorise Directors to Allot Any Repurchased Shares	Mgmt	For	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
13	Approve Share Repurchase Contract	Mgmt	For	For	For
14	Authorise Issue of Equity in Relation to Contingent Convertible Securities	Mgmt	For	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	Mgmt	For	For	For

HSBC Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Scrip Dividend Alternative	Mgmt	For	For	For
17	Approve Amendment to the Rules of HSBC Share Plan 2011	Mgmt	For	For	For
18	Approve Cancellation of Share Premium Account and Capital Redemption Reserve	Mgmt	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
20	To Instruct the HSBC Board of Directors to Follow the Plan set out on page 21 of the Annual Report 2023	SH	Against	Against	Against

Illinois Tool Works Inc.

Meeting Date: 05/02/2025

Country: USA

Ticker: ITW

Meeting Type: Annual

Primary ISIN: US4523081093

Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For	For
1b	Elect Director Susan Crown	Mgmt	For	For	For
1c	Elect Director Darrell L. Ford	Mgmt	For	For	For
1d	Elect Director Kelly J. Grier	Mgmt	For	For	For
1e	Elect Director James W. Griffith	Mgmt	For	For	For
1f	Elect Director Jay L. Henderson	Mgmt	For	For	For
1g	Elect Director Jaime Irick	Mgmt	For	For	For
1h	Elect Director Richard H. Lenny	Mgmt	For	For	For
1i	Elect Director Christopher A. O'Herlihy	Mgmt	For	For	For
1j	Elect Director E. Scott Santi	Mgmt	For	For	For
1k	Elect Director David B. Smith, Jr.	Mgmt	For	For	For
1l	Elect Director Pamela B. Strobel	Mgmt	For	Abstain	Abstain

Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.

Illinois Tool Works 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
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure.					
3	Ratify Deloitte & Touche 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.					
4	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.					

Pearson Plc

Meeting Date: 05/02/2025	Country: United Kingdom	Ticker: PSON
Meeting Type: Annual	Primary ISIN: GB0006776081	Primary SEDOL: 0677608

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 Final Dividend	Mgmt	For	For	For
3	Re-elect Omar Abbosh as Director	Mgmt	For	For	For
4	Re-elect Sherry Coutu as Director	Mgmt	For	For	For
5	Re-elect Alison Dolan as Director	Mgmt	For	For	For
6	Re-elect Alex Hardiman as Director	Mgmt	For	For	For
7	Re-elect Sally Johnson as Director	Mgmt	For	For	For
8	Re-elect Omid Kordestani as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Nomination Committee.					
9	Re-elect Esther Lee as Director	Mgmt	For	For	For
10	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
11	Re-elect Annette Thomas as Director	Mgmt	For	For	For

Pearson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Lincoln Wallen as Director	Mgmt	For	For	For
13	Approve Remuneration Report	Mgmt	For	Refer	For
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Berkshire Hathaway Inc.

Meeting Date: 05/03/2025	Country: USA	Ticker: BRK.B
	Meeting Type: Annual	
	Primary ISIN: US0846707026	Primary SEDOL: 2073390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Warren E. Buffett	Mgmt	For	Withhold	Withhold
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					
1.2	Elect Director Gregory E. Abel	Mgmt	For	For	For
1.3	Elect Director Howard G. Buffett	Mgmt	For	Withhold	Withhold
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.					
1.4	Elect Director Susan A. Buffett	Mgmt	For	Refer	For
1.5	Elect Director Stephen B. Burke	Mgmt	For	For	For
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.					
1.6	Elect Director Kenneth I. Chenault	Mgmt	For	For	For
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.					

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Christopher C. Davis	Mgmt	For	For	For
1.8	Elect Director Susan L. Decker	Mgmt	For	Withhold	Withhold
<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>					
1.9	Elect Director Charlotte Guyman	Mgmt	For	Withhold	Withhold
<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 Ajit Jain	Mgmt	For	For	For
1.11	Elect Director Thomas S. Murphy, Jr.	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>					
1.12	Elect Director Wallace R. Weitz	Mgmt	For	For	For
1.13	Elect Director Meryl B. Witmer	Mgmt	For	For	For
2	Report on Costs and Benefits of Voluntary Carbon Reduction Commitments	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>					
3	Report on Pay Disparity	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. The company complies with current disclosure requirements and the additional pay ratio sought by the proponent can be calculated from the information provided in the proxy statement.</i>					
4	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. This proposal does not appear to be material to the company. There is not significant evidence that the company's training presents risks against employees on religious or political affiliation.</i>					
5	Conduct and Report a Third-Party Racial Equity Audit on Risks Related to Race-based Initiatives	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. This proposal does not appear to be material to the company. There is not significant evidence that the company's resource groups present such risks.</i>					
6	Designate Board Committee to Oversee DEI Strategy	SH	Against	Abstain	Abstain
<i>Voter Rationale: The board already has a committee to review corporate responsibility performance and risks. Best practice suggests that the board clearly define this committee's role in reviewing sustainability policies, evaluating management implementation and report publicly on its work.</i>					
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For	For
<i>Voter Rationale: A vote FOR the resolution asking for the company to disclose its clean energy financing ratio is warranted as it will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway, its fossil fuel policy, and actions regarding corporate responsibility.</i>					

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Establish Board Committee on Artificial Intelligence	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted because the establishment of a board committee on artificial intelligence should serve to further strengthen the company's ability to manage risks associated with the development and deployment of AI and other related issues.					

Cincinnati Financial Corporation

Meeting Date: 05/03/2025	Country: USA	Ticker: CINF
	Meeting Type: Annual	
	Primary ISIN: US1720621010	Primary SEDOL: 2196888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nancy C. Benacci	Mgmt	For	For	For
1.2	Elect Director Linda W. Clement-Holmes	Mgmt	For	For	For
1.3	Elect Director Dirk J. Debbink	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.4	Elect Director Steven J. Johnston	Mgmt	For	For	For
1.5	Elect Director Jill P. Meyer	Mgmt	For	For	For
1.6	Elect Director David P. Osborn	Mgmt	For	For	For
1.7	Elect Director Gretchen W. Schar	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.8	Elect Director Charles O. Schiff	Mgmt	For	For	For
1.9	Elect Director Douglas S. Skidmore	Mgmt	For	For	For
1.10	Elect Director Stephen M. Spray	Mgmt	For	For	For
1.11	Elect Director John F. Steele, Jr.	Mgmt	For	For	For
1.12	Elect Director Larry R. Webb	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.13	Elect Director Cheng-sheng Peter Wu	Mgmt	For	For	For
2	Reduce Supermajority Vote Requirement	Mgmt	For	For	For
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.					

Cincinnati Financial Corporation

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.</i>					
4	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>					

Aflac Incorporated

Meeting Date: 05/05/2025	Country: USA	Ticker: AFL
	Meeting Type: Annual	
	Primary ISIN: US0010551028	Primary SEDOL: 2026361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	Mgmt	For	For	For
1b	Elect Director W. Paul Bowers	Mgmt	For	For	For
1c	Elect Director Arthur R. Collins	Mgmt	For	For	For
1d	Elect Director Miwako Hosoda	Mgmt	For	For	For
1e	Elect Director Michael A. Forrester	Mgmt	For	For	For
1f	Elect Director Thomas J. Kenny	Mgmt	For	For	For
1g	Elect Director Georgette D. Kiser	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>					
1h	Elect Director Karole F. Lloyd	Mgmt	For	For	For
1i	Elect Director Nobuchika Mori	Mgmt	For	For	For
1j	Elect Director Joseph L. Moskowitz	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>					
1k	Elect Director Katherine T. Rohrer	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>					

Aflac Incorporated

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 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 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>					

Carvana Co.

Meeting Date: 05/05/2025	Country: USA	Ticker: CVNA
	Meeting Type: Annual	
	Primary ISIN: US1468691027	Primary SEDOL: BYQHPG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Dan Quayle	Mgmt	For	For	For
1.2	Elect Director Gregory Sullivan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Certificate of Incorporation to Eliminate the Personal Liability of Certain Officers	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>					
5	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
6	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Eli Lilly and Company

Meeting Date: 05/05/2025	Country: USA	Ticker: LLY
Meeting Type: Annual	Primary ISIN: US5324571083	Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ralph Alvarez	Mgmt	For	For	For
1b	Elect Director Mary Lynne Hedley	Mgmt	For	For	For
1c	Elect Director Kimberly H. Johnson	Mgmt	For	For	For
1d	Elect Director Juan R. Luciano	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
3	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.					
4	Declassify the Board of Directors	Mgmt	For	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.					
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
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.					

Hexagon AB

Meeting Date: 05/05/2025	Country: Sweden	Ticker: HEXA.B
Meeting Type: Annual	Primary ISIN: SE0015961909	Primary SEDOL: BNZFHC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 President's Report	Mgmt			
8a	Receive Financial Statements and Statutory Reports	Mgmt			
8b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
8c	Receive the Board's Dividend Proposal	Mgmt			
9a	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>					
9b	Approve Allocation of Income and Dividends of EUR 0.14 Per Share	Mgmt	For	For	For
9c.1	Approve Discharge of Ola Rollen	Mgmt	For	For	For
9c.2	Approve Discharge of Gun Nilsson	Mgmt	For	For	For
9c.3	Approve Discharge of Marta Schorling Andreen	Mgmt	For	For	For
9c.4	Approve Discharge of John Brandon	Mgmt	For	For	For
9c.5	Approve Discharge of Sofia Schorling Hogberg	Mgmt	For	For	For
9c.6	Approve Discharge of Brett Watson	Mgmt	For	For	For
9c.7	Approve Discharge of Erik Huggers	Mgmt	For	For	For
9c.8	Approve Discharge of Annika Falkengren	Mgmt	For	For	For
9c.9	Approve Discharge of Ralph Haupter	Mgmt	For	For	For
9c.10	Approve Discharge of Paolo Guglielmini	Mgmt	For	For	For
9c.11	Approve Discharge of Norbert Hanke	Mgmt	For	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Approve Remuneration of Directors in the Amount of SEK 2.7 Million for Chair, SEK 2 Million for Vice Chair and SEK 850,000 for Other Directors	Mgmt	For	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
12.1	Reelect Ola Rollen as Director	Mgmt	For	For	For
12.2	Reelect Marta Schorling Andreen 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>					
12.3	Reelect Sofia Schorling Hogberg 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>					
12.4	Reelect Gun Nilsson as Director	Mgmt	For	For	For
12.5	Reelect Erik Huggers as Director	Mgmt	For	For	For
12.6	Reelect Annika Falkengren as Director	Mgmt	For	For	For
12.7	Reelect Ralph Haupter as Director	Mgmt	For	For	For
12.8	Elect Bjorn Rosengren as New Director	Mgmt	For	For	For
12.9	Elect Tomas Eliasson as New Director	Mgmt	For	For	For
12.10	Reelect Ola Rollen as Board Chair	Mgmt	For	For	For
12.11	Elect Bjorn Rosengren as Vice Chair	Mgmt	For	For	For
12.12	Ratify PricewaterhouseCoopers AB as Auditors	Mgmt	For	For	For
13	Reelect Mikael Ekdahl (Chair), Jan Dworsky, Brett Watson and Daniel Kristiansson as Members of Nominating Committee	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	For	For
15	Approve Performance Share Program 2025/2028 for Key Employees	Mgmt	For	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
18	Close Meeting	Mgmt			

Paycom Software, Inc.

Meeting Date: 05/05/2025	Country: USA	Ticker: PAYC
	Meeting Type: Annual	
	Primary ISIN: US70432V1026	Primary SEDOL: BL95MY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Henry C. Duques	Mgmt	For	For	For
1.2	Elect Director Chad Richison	Mgmt	For	For	For
2	Ratify Grant Thornton 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	Against	Against
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. 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.					

RB Global, Inc.

Meeting Date: 05/05/2025	Country: Canada	Ticker: RBA
	Meeting Type: Annual/Special	
	Primary ISIN: CA74935Q1072	Primary SEDOL: BMWGTH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert George Elton	Mgmt	For	For	For
1b	Elect Director Jim Kessler	Mgmt	For	For	For
1c	Elect Director Brian Bales	Mgmt	For	For	For
1d	Elect Director Adam DeWitt	Mgmt	For	For	For
1e	Elect Director Gregory B. Morrison	Mgmt	For	For	For
1f	Elect Director Timothy O'Day	Mgmt	For	For	For
1g	Elect Director Sarah Raiss	Mgmt	For	For	For
1h	Elect Director Michael Sieger	Mgmt	For	For	For
1i	Elect Director Debbie Stein	Mgmt	For	For	For
1j	Elect Director Carol M. Stephenson	Mgmt	For	For	For

RB Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	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.					
4	Amend 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.					

Uber Technologies, Inc.

Meeting Date: 05/05/2025	Country: USA	Ticker: UBER
	Meeting Type: Annual	
	Primary ISIN: US90353T1007	Primary SEDOL: BK6N347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald Sugar	Mgmt	For	For	For
1b	Elect Director Revathi Advaiti	Mgmt	For	For	For
1c	Elect Director Turqi Alnowaiser	Mgmt	For	For	For
1d	Elect Director Ursula Burns	Mgmt	For	For	For
1e	Elect Director Robert Eckert	Mgmt	For	For	For
1f	Elect Director Amanda Ginsberg	Mgmt	For	For	For
1g	Elect Director Dara Khosrowshahi	Mgmt	For	For	For
1h	Elect Director John Thain	Mgmt	For	For	For
1i	Elect Director David Trujillo	Mgmt	For	For	For
1j	Elect Director Alexander Wynaendts	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.					

Uber Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers 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>					

Air Liquide SA

Meeting Date: 05/06/2025	Country: France	Ticker: AI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120073	Primary SEDOL: B1YXBJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Reelect Xavier Huillard as Director	Mgmt	For	For	For
6	Reelect Aiman Ezzat as Director	Mgmt	For	For	For
7	Reelect Bertrand Dumazy as Director	Mgmt	For	For	For
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
9	Approve Compensation of Francois Jackow, 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.</i>					
10	Approve Compensation of Benoit Potier, Chairman of the Board	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Remuneration Policy 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.</i>					

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
18	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
19	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
22	Amend Article 14 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Albemarle Corporation

Meeting Date: 05/06/2025

Country: USA

Ticker: ALB

Meeting Type: Annual

Primary ISIN: US0126531013

Primary SEDOL: 2046853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Lauren Brlas	Mgmt	For	For	For

Albemarle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Ralf H. Cramer	Mgmt	For	For	For
1c	Elect Director J. Kent Masters, Jr.	Mgmt	For	For	For
1d	Elect Director Glenda J. Minor	Mgmt	For	For	For
1e	Elect Director James J. O'Brien	Mgmt	For	For	For
1f	Elect Director Diarmuid B. O'Connell	Mgmt	For	For	For
1g	Elect Director Dean L. Seavers	Mgmt	For	For	For
1h	Elect Director Gerald A. Steiner	Mgmt	For	For	For
1i	Elect Director Holly A. Van Deursen	Mgmt	For	For	For
1j	Elect Director Alejandro D. Wolff	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
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.					
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.					
4	Adopt Simple Majority Vote	SH	Against	For	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					

Alcon Inc.

Meeting Date: 05/06/2025	Country: Switzerland	Ticker: ALC
	Meeting Type: Annual	
	Primary ISIN: CH0432492467	Primary SEDOL: BJT1GR5

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 Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 0.28 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Non-Financial Report (Non-Binding)	Mgmt	For	For	For
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 43 Million	Mgmt	For	For	For
6.1	Reelect Michael Ball as Director and Board Chair	Mgmt	For	For	For
6.2	Reelect Lynn Bleil as Director	Mgmt	For	For	For
6.3	Reelect Arthur Cummings as Director	Mgmt	For	For	For
6.4	Reelect David Endicott as Director	Mgmt	For	For	For
6.5	Reelect Thomas Glanzmann as Director	Mgmt	For	For	For
6.6	Reelect Keith Grossman as Director	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
6.7	Reelect Scott Maw as Director	Mgmt	For	For	For
6.8	Reelect Karen May as Director	Mgmt	For	For	For
6.9	Reelect Ines Poeschel as Director	Mgmt	For	For	For
6.10	Reelect Dieter Spaelti as Director	Mgmt	For	For	For
6.11	Elect Deborah Di Sanzo as Director	Mgmt	For	For	For
7.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	For	For	For
7.2	Reappoint Scott Maw as Member of the Compensation Committee	Mgmt	For	For	For
7.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	For	For
7.4	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	For	For	For
8	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	For
9	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Ally Financial Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: ALLY
	Meeting Type: Annual	
	Primary ISIN: US02005N1000	Primary SEDOL: B72XK05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Franklin W. Hobbs	Mgmt	For	For	For
1b	Elect Director William H. Cary	Mgmt	For	For	For
1c	Elect Director Mayree C. Clark	Mgmt	For	For	For
1d	Elect Director Kim S. Fennebresque	Mgmt	For	For	For
1e	Elect Director Thomas P. Gibbons	Mgmt	For	For	For
1f	Elect Director Michelle J. Goldberg	Mgmt	For	For	For
1g	Elect Director Marjorie Magner	Mgmt	For	For	For
1h	Elect Director David Reilly	Mgmt	For	For	For
1i	Elect Director Michael G. Rhodes	Mgmt	For	For	For
1j	Elect Director Brian H. Sharples	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For

Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance..

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
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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.

Baxter International Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: BAX
	Meeting Type: Annual	
	Primary ISIN: US0718131099	Primary SEDOL: 2085102

Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William A. Ampofo, II	Mgmt	For	For	For
1b	Elect Director Jeffrey A. Craig	Mgmt	For	For	For
1c	Elect Director Patricia B. Morrison	Mgmt	For	For	For
1d	Elect Director Stephen N. Oesterle	Mgmt	For	For	For
1e	Elect Director Stephen H. Rusckowski	Mgmt	For	For	For
1f	Elect Director Nancy M. Schlichting	Mgmt	For	For	For
1g	Elect Director Brent Shafer	Mgmt	For	For	For
1h	Elect Director Cathy R. Smith	Mgmt	For	For	For
1i	Elect Director Amy A. Wendell	Mgmt	For	For	For
1j	Elect Director David S. Wilkes	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	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.					
4	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Bristol-Myers Squibb Company

Meeting Date: 05/06/2025	Country: USA	Ticker: BMY
Meeting Type: Annual	Primary ISIN: US1101221083	Primary SEDOL: 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For	For
1B	Elect Director Deepak L. Bhatt	Mgmt	For	For	For
1C	Elect Director Christopher S. Boerner	Mgmt	For	For	For
1D	Elect Director Julia A. Haller	Mgmt	For	For	For

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1E	Elect Director Manuel Hidalgo Medina	Mgmt	For	For	For
1F	Elect Director Michael R. McMullen	Mgmt	For	For	For
1G	Elect Director Paula A. Price	Mgmt	For	For	For
1H	Elect Director Derica W. Rice	Mgmt	For	For	For
1I	Elect Director Theodore R. Samuels	Mgmt	For	For	For
1J	Elect Director Karen H. Vousden	Mgmt	For	For	For
1K	Elect Director Phyllis R. Yale	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.					
3	Ratify Deloitte & Touche 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.					
4	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.					
5	Consider Abolishing DEI Goals	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Cboe Global Markets, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: CBOE
	Meeting Type: Annual	
	Primary ISIN: US12503M1080	Primary SEDOL: B5834C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William M. Farrow, III	Mgmt	For	For	For
1b	Elect Director Fredric J. Tomczyk	Mgmt	For	For	For
1c	Elect Director Edward J. Fitzpatrick	Mgmt	For	For	For
1d	Elect Director Ivan K. Fong	Mgmt	For	For	For

Cboe Global Markets, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Janet P. Froetscher	Mgmt	For	For	For
1f	Elect Director Jill R. Goodman	Mgmt	For	For	For
1g	Elect Director Erin A. Mansfield	Mgmt	For	For	For
1h	Elect Director Cecilia H. Mao	Mgmt	For	For	For
1i	Elect Director Alexander J. Maturri, Jr.	Mgmt	For	For	For
1j	Elect Director Jennifer J. McPeck	Mgmt	For	For	For
1k	Elect Director Roderick A. Palmore	Mgmt	For	For	For
1l	Elect Director James E. Parisi	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 KPMG LLP as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	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>					
5	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Danaher Corporation

Meeting Date: 05/06/2025

Country: USA

Ticker: DHR

Meeting Type: Annual

Primary ISIN: US2358511028

Primary SEDOL: 2250870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rainer M. Blair	Mgmt	For	For	For
1b	Elect Director Feroz Dewan	Mgmt	For	For	For
1c	Elect Director Linda Filler	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>					
1d	Elect Director Charles W. Lamanna	Mgmt	For	For	For

Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Teri List	Mgmt	For	Against	For
<i>Voter Rationale: We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1f	Elect Director Jessica L. Mega	Mgmt	For	For	For
1g	Elect Director Mitchell P. Rales	Mgmt	For	For	For
1h	Elect Director Steven M. Rales	Mgmt	For	For	For
1i	Elect Director A. Shane Sanders	Mgmt	For	Against	For
<i>Voter Rationale: We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1j	Elect Director John T. Schwieters	Mgmt	For	Against	For
<i>Voter Rationale: We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>					
1k	Elect Director Alan G. Spoon	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>					
1l	Elect Director Raymond C. Stevens	Mgmt	For	Against	For
<i>Voter Rationale: We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1m	Elect Director Elias A. Zerhouni	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

DSM-Firmenich AG

Meeting Date: 05/06/2025

Country: Switzerland

Ticker: DSFIR

Meeting Type: Annual

Primary ISIN: CH1216478797

Primary SEDOL: BPCPSD6

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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Sustainability Report	Mgmt	For	For	For
1.3	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>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For	For
4.1.a	Reelect Thomas Leysen as Director and Board Chair	Mgmt	For	For	For
4.1.b	Reelect Patrick Firmenich as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
4.1.c	Reelect Sze Cotte-Tan as Director	Mgmt	For	For	For
4.1.d	Reelect Antoine Firmenich 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.</i>					
4.1.e	Reelect Erica Mann as Director	Mgmt	For	For	For
4.1.f	Reelect Carla Mahieu as Director	Mgmt	For	For	For
4.1.g	Reelect Frits van Paasschen as Director	Mgmt	For	For	For
4.1.h	Reelect Andre Pometta as Director	Mgmt	For	For	For
4.1.i	Reelect John Ramsay as Director	Mgmt	For	For	For
4.1.j	Reelect Richard Ridinger as Director	Mgmt	For	For	For
4.1.k	Reelect Corien Wortmann as Director	Mgmt	For	For	For
4.2.1	Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	For	For	For
4.2.2	Reappoint Thomas Leysen as Member of the Compensation Committee	Mgmt	For	For	For
4.2.3	Reappoint Frits van Paasschen as Member of the Compensation Committee	Mgmt	For	For	For
4.2.4	Reappoint Andre Pometta as Member of the Compensation Committee	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of EUR 3.7 Million	Mgmt	For	For	For

DSM-Firmenich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 44 Million	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
7	Designate Christian Hochstrasser as Independent Proxy	Mgmt	For	For	For
8	Approve Creation of Capital Band within the Upper Limit of EUR 2.9 Million and the Lower Limit of EUR 2.4 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Expeditors International of Washington, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: EXPD
	Meeting Type: Annual	
	Primary ISIN: US3021301094	Primary SEDOL: 2325507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn M. Alger	Mgmt	For	For	For
1.2	Elect Director Robert "Bob" P. Carlile	Mgmt	For	For	For
1.3	Elect Director James "Jim" M. DuBois	Mgmt	For	For	For
1.4	Elect Director Mark A. Emmert	Mgmt	For	For	For
1.5	Elect Director Diane H. Gulyas	Mgmt	For	For	For
1.6	Elect Director Brandon S. Pedersen	Mgmt	For	Against	Against
Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.					
1.7	Elect Director Liane J. Pelletier	Mgmt	For	For	For
1.8	Elect Director Olivia D. Polius	Mgmt	For	For	For
1.9	Elect Director Daniel R. Wall	Mgmt	For	For	For

Expeditors International of Washington, 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: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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 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>					

George Weston Limited

Meeting Date: 05/06/2025	Country: Canada	Ticker: WN
	Meeting Type: Annual	
	Primary ISIN: CA9611485090	Primary SEDOL: 2956662

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director M. Marianne Harris	Mgmt	For	For	For
1.2	Elect Director Nancy H.O. Lockhart	Mgmt	For	For	For
1.3	Elect Director Sarabjit S. Marwah	Mgmt	For	For	For
1.4	Elect Director Gordon M. Nixon	Mgmt	For	For	For
<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>					
1.5	Elect Director Barbara G. Stymiest	Mgmt	For	For	For
1.6	Elect Director Galen G. Weston	Mgmt	For	For	For
1.7	Elect Director Cornell Wright	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					

Meeting Date: 05/06/2025

Country: USA

Ticker: HUBB

Meeting Type: Annual

Primary ISIN: US4435106079

Primary SEDOL: BDFG6S3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gerben W. Bakker	Mgmt	For	For	For
1.2	Elect Director Carlos M. Cardoso	Mgmt	For	For	For
1.3	Elect Director Debra L. Dial	Mgmt	For	For	For
1.4	Elect Director Anthony J. Guzzi	Mgmt	For	For	For
1.5	Elect Director Rhett A. Hernandez	Mgmt	For	For	For
1.6	Elect Director Neal J. Keating	Mgmt	For	For	For
1.7	Elect Director Bonnie C. Lind	Mgmt	For	For	For
1.8	Elect Director John F. Malloy	Mgmt	For	For	For
1.9	Elect Director Jennifer M. Pollino	Mgmt	For	For	For
1.10	Elect Director Garrick J. Rochow	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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	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>					
4	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For	For

Hubbell Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
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.					

Intel Corporation

Meeting Date: 05/06/2025	Country: USA	Ticker: INTC
	Meeting Type: Annual	
	Primary ISIN: US4581401001	Primary SEDOL: 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James J. Goetz	Mgmt	For	For	For
1b	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1c	Elect Director Alyssa H. Henry	Mgmt	For	For	For
1d	Elect Director Eric Meurice	Mgmt	For	For	For
1e	Elect Director Barbara G. Novick	Mgmt	For	For	For
1f	Elect Director Steve Sanghi	Mgmt	For	For	For
1g	Elect Director Gregory D. Smith	Mgmt	For	For	For
1h	Elect Director Stacy J. Smith	Mgmt	For	For	For
1i	Elect Director Lip-Bu Tan	Mgmt	For	For	For
1j	Elect Director Dion J. Weisler	Mgmt	For	For	For
1k	Elect Director Frank D. Yeary	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	Refer	For
Voter Rationale: .					
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	For
Voter Rationale: .					

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Ethical Impact Assessment	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
6	Report on Discrimination in Charitable Contributions	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company provides sufficient information to evaluate the company's contributions and its management of related risks.</i>					
7	Provide Right to Act by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					

Loblaw Companies Limited

Meeting Date: 05/06/2025	Country: Canada	Ticker: L
	Meeting Type: Annual	
	Primary ISIN: CA5394811015	Primary SEDOL: 2521800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott B. Bonham	Mgmt	For	For	For
1.2	Elect Director Shelley G. Broader	Mgmt	For	For	For
1.3	Elect Director Christie J.B. Clark	Mgmt	For	For	For
1.4	Elect Director Daniel Debow	Mgmt	For	For	For
1.5	Elect Director William A. Downe	Mgmt	For	For	For
<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>					
1.6	Elect Director Janice Fukakusa	Mgmt	For	For	For
1.7	Elect Director M. Marianne Harris	Mgmt	For	For	For
1.8	Elect Director Kevin Holt	Mgmt	For	For	For
1.9	Elect Director Claudia Kotchka	Mgmt	For	For	For
1.10	Elect Director Rima Qureshi	Mgmt	For	For	For
1.11	Elect Director Sarah Raiss	Mgmt	For	For	For
1.12	Elect Director Galen G. Weston	Mgmt	For	For	For
1.13	Elect Director Cornell Wright	Mgmt	For	For	For

Loblaw Companies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.					
Shareholder Proposals		Mgmt			
4	SP 1: Approve Policy Mandating Independent Directors Select Independent Lead Director With Authority Over Board Agendas	SH	Against	Refer	Against
5	SP 2: Report on Food Waste Generated and Percentage Diverted from Landfills	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted as enhanced disclosure would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy.					
6	SP 3: Oversee Independent Data Protection Impact Assessment of Healthcare Offerings	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted. The requested assessment would help shareholders better evaluate the company's oversight and governance concerning patient data, while also enhancing the company's management of related risks.					

NVR, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: NVR
	Meeting Type: Annual	
Primary ISIN: US62944T1051		Primary SEDOL: 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul C. Saville	Mgmt	For	For	For
1b	Elect Director C. E. Andrews	Mgmt	For	Against	Against
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.					
1c	Elect Director Sallie B. Bailey	Mgmt	For	For	For
1d	Elect Director Alfred E. Festa	Mgmt	For	Against	Against
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.					
1e	Elect Director Alexandra A. Jung	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Mel Martinez	Mgmt	For	For	For
1g	Elect Director David A. Preiser	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>					
1h	Elect Director W. Grady Rosier	Mgmt	For	For	For
1i	Elect Director Susan Williamson Ross	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Omnicom Group Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: OMC
	Meeting Type: Annual	
	Primary ISIN: US6819191064	Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John D. Wren	Mgmt	For	For	For
1b	Elect Director Mary C. Choksi	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>					
1c	Elect Director Leonard S. Coleman, Jr.	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>					
1d	Elect Director Mark D. Gerstein	Mgmt	For	For	For
1e	Elect Director Ronnie S. Hawkins	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>					

Omnicom Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Deborah J. Kissire	Mgmt	For	For	For
1g	Elect Director Gracia C. Martore	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>					
1h	Elect Director Patricia Salas Pineda	Mgmt	For	For	For
1i	Elect Director Linda Johnson Rice	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>					
1j	Elect Director Cassandra Santos	Mgmt	For	For	For
1k	Elect Director Valerie M. Williams	Mgmt	For	For	For
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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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 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>					
4	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 management's performance.</i>					

Pentair plc

Meeting Date: 05/06/2025

Country: Ireland

Ticker: PNR

Meeting Type: Annual

Primary ISIN: IE00BLS09M33

Primary SEDOL: BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	Mgmt	For	For	For
1b	Elect Director Melissa Barra	Mgmt	For	For	For
1c	Elect Director Tracey C. Doi	Mgmt	For	For	For
1d	Elect Director T. Michael Glenn	Mgmt	For	For	For
1e	Elect Director Theodore L. Harris	Mgmt	For	For	For
1f	Elect Director David A. Jones	Mgmt	For	For	For
1g	Elect Director Gregory E. Knight	Mgmt	For	For	For
1h	Elect Director Michael T. Speetzen	Mgmt	For	For	For
1i	Elect Director John L. Stauch	Mgmt	For	For	For
1j	Elect Director Billie I. Williamson	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. 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>					
3	Approve Deloitte & Touche 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	Mgmt	For	For	For
6	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

Tenaris SA

Meeting Date: 05/06/2025

Country: Luxembourg

Ticker: TEN

Meeting Type: Annual/Special

Primary ISIN: LU2598331598

Primary SEDOL: BMHVL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Elect Directors (Bundled)	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The audit committee should be fully 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. 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></p>					
7	Approve Remuneration of Directors	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>					
9	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
10	Approve Share Repurchase	Mgmt	For	Against	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. 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>					
11	Allow Electronic Distribution of Company Documents to Shareholders	Mgmt	For	For	For
	Extraordinary Meeting Agenda	Mgmt			
1	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
2	Approve Renewal of Authorized Share Capital and Related Authorizations and Waivers	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.</i></p>					

Tenaris SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

The Hershey Company

Meeting Date: 05/06/2025	Country: USA	Ticker: HSY
	Meeting Type: Annual	
	Primary ISIN: US4278661081	Primary SEDOL: 2422806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michele G. Buck	Mgmt	For	For	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>					
1b	Elect Director Timothy W. Curoe	Mgmt	For	For	For
1c	Elect Director Mary Kay Haben	Mgmt	For	For	For
1d	Elect Director Huong Maria T. Kraus	Mgmt	For	For	For
1e	Elect Director Deirdre A. Mahlan	Mgmt	For	For	For
1f	Elect Director Barry J. Nalebuff	Mgmt	For	For	For
1g	Elect Director Kevin M. Ozan	Mgmt	For	For	For
1h	Elect Director Juan R. Perez	Mgmt	For	For	For
1i	Elect Director Marie Quintero-Johnson	Mgmt	For	For	For
1j	Elect Director Cordel Robbin-Coker	Mgmt	For	For	For
1k	Elect Director Harold Singleton, III	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	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
4	Amend Certificate of Incorporation re: Stockholders' Right to Fill Vacancies	Mgmt	For	For	For

TMX Group Limited

Meeting Date: 05/06/2025

Country: Canada

Ticker: X

Meeting Type: Annual/Special

Primary ISIN: CA87262K1057

Primary SEDOL: B8KH5G7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve KPMG LLP as 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>					
2a	Elect Director Luc Bertrand	Mgmt	For	For	For
2b	Elect Director Stephanie Cuskley	Mgmt	For	For	For
2c	Elect Director Nicolas Darveau-Garneau	Mgmt	For	For	For
2d	Elect Director Martine Irman	Mgmt	For	For	For
2e	Elect Director Moe Kermani	Mgmt	For	For	For
2f	Elect Director William Linton	Mgmt	For	For	For
2g	Elect Director John McKenzie	Mgmt	For	For	For
2h	Elect Director Monique Mercier	Mgmt	For	For	For
2i	Elect Director Michael Ptasznik	Mgmt	For	For	For
2j	Elect Director Peter Rockandel	Mgmt	For	For	For
2k	Elect Director Claude Tessier	Mgmt	For	For	For
2l	Elect Director Ava Yaskiel	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	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.</i>					

Tyler Technologies, Inc.

Meeting Date: 05/06/2025

Country: USA

Ticker: TYL

Meeting Type: Annual

Primary ISIN: US9022521051

Primary SEDOL: 2909644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn A. Carter	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1.2	Elect Director Margot L. Carter	Mgmt	For	For	For

Tyler Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Brenda A. Cline	Mgmt	For	For	For
1.4	Elect Director Ronnie D. Hawkins, Jr.	Mgmt	For	For	For
1.5	Elect Director John S. Marr, Jr.	Mgmt	For	For	For
1.6	Elect Director H. Lynn Moore, Jr.	Mgmt	For	For	For
1.7	Elect Director Daniel M. Pope	Mgmt	For	For	For
1.8	Elect Director Andrew D. Teed	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure.</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	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure at the requested cadence would allow shareholders to more comprehensively evaluate the company's use of corporate funds in the political process and its management of related activities.</i>					
5a	Eliminate Supermajority Vote Requirement in Article Ninth of the Certificate	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>					
5b	Eliminate Supermajority Vote Requirement in Article Twelfth of the Certificate	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>					
6	Amend Right to Act by Written Consent	Mgmt	For	For	For

West Pharmaceutical Services, Inc.

Meeting Date: 05/06/2025

Country: USA

Ticker: WST

Meeting Type: Annual

Primary ISIN: US9553061055

Primary SEDOL: 2950482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Buthman	Mgmt	For	For	For
1b	Elect Director William F. Feehery	Mgmt	For	For	For

West Pharmaceutical Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Robert F. Friel	Mgmt	For	For	For
1d	Elect Director Eric M. Green	Mgmt	For	For	For
1e	Elect Director Janet B. Haugen	Mgmt	For	For	For
1f	Elect Director Thomas W. Hofmann	Mgmt	For	For	For
1g	Elect Director Molly E. Joseph	Mgmt	For	For	For
1h	Elect Director Deborah L. V. Keller	Mgmt	For	For	For
1i	Elect Director Myla P. Lai-Goldman	Mgmt	For	For	For
1j	Elect Director Stephen H. Lockhart	Mgmt	For	For	For
1k	Elect Director Douglas A. Michels	Mgmt	For	For	For
1l	Elect Director Paolo Pucci	Mgmt	For	For	For
2	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>					
3	Provide Right to Call Special Meeting	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<p><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></p>					
5	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>					

American Homes 4 Rent

Meeting Date: 05/07/2025

Country: USA

Ticker: AMH

Meeting Type: Annual

Primary ISIN: US02665T3068

Primary SEDOL: BCF5RR9

American Homes 4 Rent

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	For	For
1b	Elect Director Bryan Smith	Mgmt	For	For	For
1c	Elect Director Douglas Benham	Mgmt	For	For	For
1d	Elect Director Jack Corrigan	Mgmt	For	For	For
1e	Elect Director David Goldberg	Mgmt	For	For	For
1f	Elect Director Tamara H. Gustavson	Mgmt	For	For	For
1g	Elect Director Michelle Kerrick	Mgmt	For	For	For
1h	Elect Director Lynn Swann	Mgmt	For	For	For
1i	Elect Director Winifred Webb	Mgmt	For	For	For
1j	Elect Director Jay Willoughby	Mgmt	For	For	For
1k	Elect Director Matthew Zaist	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

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.

AMETEK, Inc.

Meeting Date: 05/07/2025

Country: USA

Ticker: AME

Meeting Type: Annual

Primary ISIN: US0311001004

Primary SEDOL: 2089212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dean Seavers	Mgmt	For	For	For
1b	Elect Director David A. Zapico	Mgmt	For	For	For

AMETEK, 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
<p><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></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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

Arch Capital Group Ltd.

Meeting Date: 05/07/2025	Country: Bermuda	Ticker: ACGL
	Meeting Type: Annual	
	Primary ISIN: BMG0450A1053	Primary SEDOL: 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John L. Bunce, Jr.	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>					
1b	Elect Director Moira Kilcoyne	Mgmt	For	For	For
1c	Elect Director Alexander Moczarski	Mgmt	For	For	For
1d	Elect Director Nicolas Papadopoulo	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><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></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>					
4a	Elect Director Brian Chen as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For

Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Elect Director Crystal Doughty as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4c	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4d	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4e	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4f	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4g	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4h	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4i	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4j	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4k	Elect Director William Soares as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4l	Elect Director Alan Tiernan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
4m	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	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.

Meeting Date: 05/07/2025

Country: United Kingdom

Ticker: BARC

Meeting Type: Annual

Primary ISIN: GB0031348658

Primary SEDOL: 3134865

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	For	For
3	Approve Remuneration Policy	Mgmt	For	Refer	For
4	Amend Long Term Incentive Plan	Mgmt	For	Refer	For
5	Elect Diony Lebot as Director	Mgmt	For	For	For
6	Elect Mary Mack as Director	Mgmt	For	For	For
7	Elect Brian Shea as Director	Mgmt	For	For	For
8	Re-elect Robert Berry as Director	Mgmt	For	For	For
9	Re-elect Anna Cross as Director	Mgmt	For	For	For
10	Re-elect Dawn Fitzpatrick as Director	Mgmt	For	For	For
11	Re-elect Mary Francis as Director	Mgmt	For	For	For
12	Re-elect Brian Gilvary as Director	Mgmt	For	For	For
13	Re-elect Nigel Higgins as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
14	Re-elect Sir John Kingman as Director	Mgmt	For	For	For
15	Re-elect Marc Moses as Director	Mgmt	For	For	For
16	Re-elect Coimbatore Venkatakrishnan as Director	Mgmt	For	For	For
17	Re-elect Julia Wilson as Director	Mgmt	For	For	For
18	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
19	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
21	Authorise Issue of Equity	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

Barclays PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
24	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Brown & Brown, Inc.

Meeting Date: 05/07/2025

Country: USA

Ticker: BRO

Meeting Type: Annual

Primary ISIN: US1152361010

Primary SEDOL: 2692687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director J. Hyatt Brown	Mgmt	For	For	For
1.2	Elect Director J. Powell Brown	Mgmt	For	For	For
1.3	Elect Director Lawrence L. Gellerstedt, III	Mgmt	For	For	For
1.4	Elect Director Theodore J. Hoepner	Mgmt	For	Withhold	Withhold
<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>					
1.5	Elect Director James S. Hunt	Mgmt	For	For	For
1.6	Elect Director Toni Jennings	Mgmt	For	Withhold	Withhold
<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>					
1.7	Elect Director Paul J. Krump	Mgmt	For	For	For
1.8	Elect Director Timothy R.M. Main	Mgmt	For	For	For
1.9	Elect Director Bronislaw E. Masojada	Mgmt	For	For	For
1.10	Elect Director Jaymin B. Patel	Mgmt	For	For	For

Brown & Brown, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director H. Palmer Proctor, Jr.	Mgmt	For	Withhold	Withhold
<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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1.12	Elect Director Wendell S. Reilly	Mgmt	For	For	For
1.13	Elect Director Kathleen A. Savio	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>					
4	Amend Omnibus Stock Plan	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. 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>					

Capgemini SE

Meeting Date: 05/07/2025

Country: France

Ticker: CAP

Meeting Type: Annual/Special

Primary ISIN: FR0000125338

Primary SEDOL: 4163437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	For	For
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	Refer	For
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy 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.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Reelect Patrick Pouyanné as Director	Mgmt	For	Abstain	For
12	Reelect Kurt Sievers as Director	Mgmt	For	Against	For
13	Elect Jean-Marc Chéry as Director	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Amend Articles 12 and 19 of Bylaws	Mgmt	For	For	For
16	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	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>					
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

CSX Corporation

Meeting Date: 05/07/2025

Country: USA

Ticker: CSX

Meeting Type: Annual

Primary ISIN: US1264081035

Primary SEDOL: 2160753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ann D. Begeman	Mgmt	For	For	For
1b	Elect Director Thomas P. Bostick	Mgmt	For	For	For
1c	Elect Director Anne H. Chow	Mgmt	For	For	For
1d	Elect Director Steven T. Halverson	Mgmt	For	For	For
1e	Elect Director Paul C. Hilal	Mgmt	For	For	For
1f	Elect Director Joseph R. Hinrichs	Mgmt	For	For	For
1g	Elect Director David M. Moffett	Mgmt	For	For	For
1h	Elect Director Linda H. Riefler	Mgmt	For	For	For
1i	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	For
1j	Elect Director James L. Wainscott	Mgmt	For	For	For
1k	Elect Director J. Steven Whisler	Mgmt	For	For	For
1l	Elect Director John J. Zillmer	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	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 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>					

Dominion Energy, Inc.

Meeting Date: 05/07/2025

Country: USA

Ticker: D

Meeting Type: Annual

Primary ISIN: US25746U1097

Primary SEDOL: 2542049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director James A. Bennett	Mgmt	For	For	For
1B	Elect Director Robert M. Blue	Mgmt	For	For	For
1C	Elect Director Paul M. Dabbar	Mgmt	For	For	For
1D	Elect Director D. Maybank Hagood	Mgmt	For	For	For
1E	Elect Director Mark J. Kington	Mgmt	For	For	For
1F	Elect Director Kristin G. Lovejoy	Mgmt	For	For	For
1G	Elect Director Joseph M. Rigby	Mgmt	For	For	For
1H	Elect Director Pamela J. Royal	Mgmt	For	For	For
1I	Elect Director Robert H. Spilman, Jr.	Mgmt	For	For	For
1J	Elect Director Susan N. Story	Mgmt	For	For	For
1K	Elect Director Vanessa Allen Sutherland	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 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	Consider Eliminating Non-Carbon Emitting Generation Goals in Executive Pay Incentives	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Edenred SA

Meeting Date: 05/07/2025 **Country:** France **Ticker:** EDEN
Meeting Type: Annual/Special
Primary ISIN: FR0010908533 **Primary SEDOL:** B62G1B5

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.21 per Share	Mgmt	For	For	For
4	Reelect Nathalie Balla as Director	Mgmt	For	For	For
5	Reelect Sylvia Coutinho as Director	Mgmt	For	For	For
6	Reelect Monica Mondardini as Director	Mgmt	For	For	For
7	Reelect Philippe Vallée as Director	Mgmt	For	For	For
8	Elect Thierry Delaporte as Director	Mgmt	For	For	For
9	Elect Kristell Rivaille as Director	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman and 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.</i>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million	Mgmt	For	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this remuneration report is warranted because: * The risk of compensation effects materialized under the 2022 LTI plan. Both the EBITDA and the CSR related criteria reached their individual max cap while the relative TSR criterion was not wholly achieved and even vested below median performance. Such risk had already materialized under the 2021 LTI plan. * Under the 2024 LTI plan, the criteria related to the EBITDA and relative TSR would allow vesting below guidance/median. * The targets underlying the CSR criteria of the 2024 LTI plan may not be seen as stringent enough since they are already achieved.</i>					
15	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

Edenred SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	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>					
18	Amend Article 15 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
19	Amend Articles 13, 15, and 24 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Enbridge Inc.

Meeting Date: 05/07/2025	Country: Canada	Ticker: ENB
	Meeting Type: Annual	
	Primary ISIN: CA29250N1050	Primary SEDOL: 2466149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mayank (Mike) M. Ashar	Mgmt	For	For	For
1.2	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	For	For
1.3	Elect Director Susan M. Cunningham	Mgmt	For	For	For
1.4	Elect Director Gregory L. Ebel	Mgmt	For	For	For
1.5	Elect Director Jason B. Few	Mgmt	For	For	For
1.6	Elect Director Douglas L. Foshee	Mgmt	For	For	For
1.7	Elect Director Theresa B.Y. Jang	Mgmt	For	For	For
1.8	Elect Director Teresa S. Madden	Mgmt	For	For	For
1.9	Elect Director Manjit Minhas	Mgmt	For	For	For
1.10	Elect Director Stephen S. Poloz	Mgmt	For	For	For
1.11	Elect Director S. Jane Rowe	Mgmt	For	For	For
1.12	Elect Director Steven W. Williams	Mgmt	For	For	For

Enbridge Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix 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>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	For
<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. At this time, CEO pay relative to peer performance is misaligned.</i>					

Essential Utilities, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: WTRG
	Meeting Type: Annual	
	Primary ISIN: US29670G1022	Primary SEDOL: BLCF3J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	Mgmt	For	For	For
1.2	Elect Director Christopher L. Bruner	Mgmt	For	For	For
1.3	Elect Director David A. Ciesinski	Mgmt	For	For	For
1.4	Elect Director Christopher H. Franklin	Mgmt	For	For	For
1.5	Elect Director Daniel J. Hilferty	Mgmt	For	For	For
1.6	Elect Director W. Bryan Lewis	Mgmt	For	For	For
1.7	Elect Director Tamara L. Linde	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	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 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>					

Meeting Date: 05/07/2025

Country: USA

Ticker: GILD

Meeting Type: Annual

Primary ISIN: US3755581036

Primary SEDOL: 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For	For
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For	For
1c	Elect Director Sandra J. Horning	Mgmt	For	For	For
1d	Elect Director Kelly A. Kramer	Mgmt	For	For	For
1e	Elect Director Ted W. Love	Mgmt	For	For	For
1f	Elect Director Harish M. Manwani	Mgmt	For	For	For
1g	Elect Director Daniel P. O'Day	Mgmt	For	For	For
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
1i	Elect Director Anthony Welters	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	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 Pay Disparity	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. The Compensation Committee is generally best positioned to determine the specific metrics and considerations in developing the executive compensation program. In addition, the say-on-pay proposal is a more appropriate avenue for shareholders to signal their preferences as it relates to the compensation program.</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	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights. Good practice includes developing a clear human rights policy or code of practice that provides narrative on how impacts are monitored and effectively mitigated.</i>					

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on the Risks of DEI Practices for Contractors	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company discusses several mechanisms used for evaluating and mitigating risks in its supply chain, including a recently implemented multifactor methodology and framework. In addition, the company details its enterprise risk management program, the board and management's role as it relates to ERM, and strategic and operational assessments.</i>					

GSK Plc

Meeting Date: 05/07/2025	Country: United Kingdom	Ticker: GSK
	Meeting Type: Annual	
	Primary ISIN: GB00BN7SWP63	Primary SEDOL: BN7SWP6

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	Refer	Abstain
<i>Voter Rationale: ABSTAIN as we only want the new policy to be applied to a new CEO.</i>					
4	Elect Gavin Screaton as Director	Mgmt	For	For	For
5	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
6	Re-elect Dame Emma Walmsley as Director	Mgmt	For	For	For
7	Re-elect Julie Brown as Director	Mgmt	For	For	For
8	Re-elect Elizabeth Anderson as Director	Mgmt	For	For	For
9	Re-elect Charles Bancroft as Director	Mgmt	For	For	For
10	Re-elect Hal Barron as Director	Mgmt	For	For	For
11	Re-elect Anne Beal as Director	Mgmt	For	For	For
12	Re-elect Wendy Becker as Director	Mgmt	For	For	For
13	Re-elect Harry Dietz as Director	Mgmt	For	For	For
14	Re-elect Jeannie Lee as Director	Mgmt	For	For	For
15	Re-elect Vishal Sikka as Director	Mgmt	For	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	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	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Mgmt	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
25	Approve Share Value Plan	Mgmt	For	For	For

H&M Hennes & Mauritz AB

Meeting Date: 05/07/2025

Country: Sweden

Ticker: HM.B

Meeting Type: Annual

Primary ISIN: SE0000106270

Primary SEDOL: 5687431

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	Comments by Auditor, Chair of The Board and CEO; Questions from Shareholders to The Board and Management	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9b	Approve Allocation of Income and Dividends of SEK 6.80 Per Share	Mgmt	For	For	For
9c.1	Approve Discharge of Karl-Johan Persson	Mgmt	For	For	For
9c.2	Approve Discharge of Stina Bergfors	Mgmt	For	For	For
9c.3	Approve Discharge of Anders Dahlvig	Mgmt	For	For	For
9c.4	Approve Discharge of Danica Kragic Jensfelt	Mgmt	For	For	For
9c.5	Approve Discharge of Lena Patriksson Keller	Mgmt	For	For	For
9c.6	Approve Discharge of Helena Saxon	Mgmt	For	For	For
9c.7	Approve Discharge of Christian Sievert	Mgmt	For	For	For
9c.8	Approve Discharge of Christina Synnergren	Mgmt	For	For	For
9c.9	Approve Discharge of Niklas Zennstrom	Mgmt	For	For	For
9c.10	Approve Discharge of Keith Barker	Mgmt	For	For	For
9c.11	Approve Discharge of Ingrid Godin	Mgmt	For	For	For
9c.12	Approve Discharge of Tim Gahnstrom	Mgmt	For	For	For
9c.13	Approve Discharge of Louise Wikholm	Mgmt	For	For	For
9c.14	Approve Discharge of Margareta Welinder	Mgmt	For	For	For
9c.15	Approve Discharge of Agneta Gustafsson	Mgmt	For	For	For
9c.16	Approve Discharge of Ramon Horvath	Mgmt	For	For	For
9c.17	Approve Discharge of Therese Nordstrom	Mgmt	For	For	For
9c.18	Approve Discharge of Sofia Almbrandt	Mgmt	For	For	For
9c.19	Approve Discharge of Hans Nilsson	Mgmt	For	For	For
9c.20	Approve Discharge of CEO Helena Helmersson	Mgmt	For	For	For
9c.21	Approve Discharge of CEO Daniel Erver	Mgmt	For	For	For
10.1	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 1.96 Million for Chair and SEK 850,000 for Other Directors; Approve Remunerating for Committee Work	Mgmt	For	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
12.1	Reelect Anders Dahlvig as Director	Mgmt	For	For	For
12.2	Reelect Danica Kragic Jensfelt as Director	Mgmt	For	For	For
12.3	Reelect Lena Patriksson Keller as Director	Mgmt	For	For	For
12.4	Reelect Karl-Johan Persson 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. 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>					
12.5	Reelect Helena Saxon as Director	Mgmt	For	For	For
12.6	Reelect Christian Sievert 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>					
12.7	Reelect Christina Synnergren as Director	Mgmt	For	For	For
12.8	Elect Klas Balkow as New Director	Mgmt	For	For	For
12.9	Reelect Karl-Johan Persson as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). 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. 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.</i>					
13	Ratify Deloitte AB as Auditors	Mgmt	For	For	For
14	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>					
15	Approve SEK 777,267.988 Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 777,267.988 for a Bonus Issue	Mgmt	For	For	For

H&M Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
18.a	Approve Performance Share Incentive Plan LTIP 2025 for Key Employees	Mgmt	For	For	For
18.b	Approve Equity Plan Financing	Mgmt	For	For	For
18.c	Approve Alternative Equity Plan Financing	Mgmt	For	For	For
19	Amend Articles Re: Sustainability Report	Mgmt	For	For	For
	Shareholder Proposals Submitted by My Ericson, Susanne Halling, Karin Cecilia Lundberg, Astrid Kihlen, Andreas Nilsson, Karin Sanden and Stina Skold	Mgmt			
20	Proposal to Transition to a Fully Circular Business Model and Cease Production of New Clothes by 2026	SH	None	Against	Against
21	Close Meeting	Mgmt			

Hannover Rueck SE

Meeting Date: 05/07/2025	Country: Germany	Ticker: HNR1
	Meeting Type: Annual	
	Primary ISIN: DE0008402215	Primary SEDOL: 4511809

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 7.00 per Share and Special Dividends of EUR 2.00 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Jean-Jacques Henchoz for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Sven Althoff for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Claude Chevre for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Clemens Jungsthoefel for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Klaus Miller for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Sharon Ooi for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Michael Pickel for Fiscal Year 2024	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Silke Sehm for Fiscal Year 2024	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Thorsten Steinmann for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Torsten Leue for Fiscal Year 2024	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Herbert Haas for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Natalie Ardalan (until May 6, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Frauke Heitmüller (until May 6, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Ilka Hundeshagen for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Timo Kaufmann (from May 6, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Harald Kayser (from May 6, 2024) for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Sibylle Kempff (from May 6, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Alena Kouba (from May 6, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Ursula Lipowsky for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Michael Ollmann for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Andrea Pollak (until May 6, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Erhard Schipporeit (until May 6, 2024) for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of the Interim Financial Statements for Fiscal Year 2025 and First Quarter of Fiscal Year 2026	Mgmt	For	For	For
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	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>					
7	Approve Management Board Remuneration Policy	Mgmt	For	Against	For
8	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN as we have some concerns with the use of virtual only meetings but recognise that it has some benefits.</i>					
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For

Hannover Rueck SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Merger by Absorption of Hannover Re Private Equity Beteiligungen GmbH	Mgmt	For	For	For

IDEXX Laboratories, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: IDXX
Meeting Type: Annual	Primary ISIN: US45168D1046	Primary SEDOL: 2459202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stuart M. Essig	Mgmt	For	For	For
1b	Elect Director Jonathan J. Mazelsky	Mgmt	For	For	For
1c	Elect Director M. Anne Szostak	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.					
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. Relative financial metrics are not present in the long-term incentive structure.					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
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.					
5	Amend Certificate of Incorporation to Allow the Exculpation of Officers	Mgmt	For	For	For
6	Declassify the Board of Directors	SH	None	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.					

Intact Financial Corporation

Meeting Date: 05/07/2025	Country: Canada	Ticker: IFC
Meeting Type: Annual	Primary ISIN: CA45823T1066	Primary SEDOL: B04YJV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Charles Brindamour	Mgmt	For	For	For
1.2	Elect Director Michael Katchen	Mgmt	For	For	For
1.3	Elect Director Stephani Kingsmill	Mgmt	For	For	For
1.4	Elect Director Jane E. Kinney	Mgmt	For	For	For
1.5	Elect Director Robert G. Leary	Mgmt	For	For	For
1.6	Elect Director T. Michael Miller	Mgmt	For	For	For
1.7	Elect Director Sylvie Paquette	Mgmt	For	For	For
1.8	Elect Director Stuart J. Russell	Mgmt	For	For	For
1.9	Elect Director Indira V. Samarasekera	Mgmt	For	For	For
1.10	Elect Director Frederick Singer	Mgmt	For	For	For
1.11	Elect Director Carolyn A. Wilkins	Mgmt	For	For	For
1.12	Elect Director William L. Young	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

Investor AB

Meeting Date: 05/07/2025	Country: Sweden	Ticker: INVE.B
Meeting Type: Annual	Primary ISIN: SE0015811963	Primary SEDOL: BMV7PQ4

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			
3	Approve Agenda of Meeting	Mgmt	For	For	For

Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President's Report	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	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>					
10.A	Approve Discharge of Katarina Berg	Mgmt	For	For	For
10.B	Approve Discharge of Gunnar Brock	Mgmt	For	For	For
10.C	Approve Discharge of Christian Cederholm	Mgmt	For	For	For
10.D	Approve Discharge of Johan Forssell	Mgmt	For	For	For
10.E	Approve Discharge of Magdalena Gerger	Mgmt	For	For	For
10.F	Approve Discharge of Tom Johnstone, CBE	Mgmt	For	For	For
10.G	Approve Discharge of Isabelle Kocher	Mgmt	For	For	For
10.H	Approve Discharge of Sven Nyman	Mgmt	For	For	For
10.I	Approve Discharge of Mats Rahmstrom	Mgmt	For	For	For
10.J	Approve Discharge of Grace Reksten Skaugen	Mgmt	For	For	For
10.K	Approve Discharge of Hans Straberg	Mgmt	For	For	For
10.L	Approve Discharge of Jacob Wallenberg	Mgmt	For	For	For
10.M	Approve Discharge of Marcus Wallenberg	Mgmt	For	For	For
10.N	Approve Discharge of Sara Ohrvall	Mgmt	For	For	For
11	Approve Allocation of Income and Dividends of SEK 5.20 Per Share	Mgmt	For	For	For
12.A	Determine Number of Members (13) and Deputy Members (0) of Board	Mgmt	For	For	For
12.B	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.A	Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chair, SEK 2.04 Million for Vice Chair and SEK 1.025 Million for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13.B	Approve Remuneration of Auditors	Mgmt	For	For	For
14.A	Reelect Katarina Berg as Director	Mgmt	For	For	For
14.B	Reelect Christian Cederholm as Director	Mgmt	For	For	For
14.C	Reelect Magdalena Gerger as Director	Mgmt	For	For	For
14.D	Reelect Tom Johnstone, CBE as Director	Mgmt	For	For	For
14.E	Reelect Isabelle Kocher as Director	Mgmt	For	For	For
14.F	Reelect Sven Nyman as Director	Mgmt	For	For	For
14.G	Reelect Mats Rahmstrom as Director	Mgmt	For	For	For
14.H	Reelect Grace Reksten Skaugen as Director	Mgmt	For	For	For
14.I	Reelect Hans Straberg as Director	Mgmt	For	For	For
14.J	Reelect Jacob Wallenberg 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. 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 may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>					
14.K	Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Against
<p><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. 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></p>					
14.L	Reelect Sara Ohrvall as Director	Mgmt	For	For	For
14.M	Elect Fred Wallenberg as New 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.</i></p>					

Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reelect Jacob Wallenberg as Board Chair	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 may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>					
16	Ratify Deloitte AB as Auditor	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>					
17.A	Approve Performance Share Matching Plan (LTVR) for Employees within Investor	Mgmt	For	For	For
17.B	Approve Performance Share Matching Plan (LTVR) for Employees within Patricia Industries	Mgmt	For	For	For
18.A	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
18.B	Approve Equity Plan (LTVR) Financing Through Transfer of Shares to Participants	Mgmt	For	For	For
19	Close Meeting	Mgmt			

Kinross Gold Corporation

Meeting Date: 05/07/2025

Country: Canada

Ticker: K

Meeting Type: Annual

Primary ISIN: CA4969024047

Primary SEDOL: B03Z841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director George V. Albino	Mgmt	For	For	For
1.2	Elect Director Kerry D. Dyte	Mgmt	For	Withhold	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1.3	Elect Director Glenn A. Ives	Mgmt	For	For	For
1.4	Elect Director Ave G. Lethbridge	Mgmt	For	For	For
1.5	Elect Director Michael A. Lewis	Mgmt	For	For	For
1.6	Elect Director Elizabeth D. McGregor	Mgmt	For	For	For
1.7	Elect Director Kelly J. Osborne	Mgmt	For	For	For

Kinross Gold Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director George N. Paspalas	Mgmt	For	For	For
1.9	Elect Director J. Paul Rollinson	Mgmt	For	For	For
1.10	Elect Director David A. Scott	Mgmt	For	For	For
2	Approve KPMG LLP as 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 on Executive Compensation Approach	Mgmt	For	For	For
<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.</i>					

Kuehne + Nagel International AG

Meeting Date: 05/07/2025

Country: Switzerland

Ticker: KNIN

Meeting Type: Annual

Primary ISIN: CH0025238863

Primary SEDOL: B142S60

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 8.25 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.a	Reelect Anne-Catherine Berner as Director	Mgmt	For	For	For
4.1.b	Reelect Dominik Buergy as Director	Mgmt	For	For	For
4.1.c	Reelect Dominik de Daniel as Director	Mgmt	For	For	For
4.1.d	Reelect Karl Gernandt 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.</i>					
4.1.e	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	For	For
4.1.f	Reelect Tobias Staehelin as Director	Mgmt	For	For	For
4.1.g	Reelect Hauke Stars as Director	Mgmt	For	For	For

Kuehne + Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.h	Reelect Martin Wittig as Director	Mgmt	For	For	For
4.1.i	Reelect Joerg Wolle as Director	Mgmt	For	For	For
4.2	Reelect Joerg Wolle as Board Chair	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>					
4.3.a	Reappoint Karl Gernandt as Member of the Compensation Committee	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
4.3.b	Appoint Tobias Staehelin as Member of the Compensation Committee	Mgmt	For	For	For
4.3.c	Reappoint Hauke Stars as Member of the Compensation Committee	Mgmt	For	For	For
4.4	Designate Stefan Mangold as Independent Proxy	Mgmt	For	For	For
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For	For
5	Approve Sustainability Report	Mgmt	For	For	For
6	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>					
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	Mgmt	For	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 30 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>					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

LKQ Corporation

Meeting Date: 05/07/2025

Country: USA

Ticker: LKQ

Meeting Type: Annual

Primary ISIN: US5018892084

Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick Berard	Mgmt	For	For	For
1b	Elect Director Andrew C. Clarke	Mgmt	For	For	For
1c	Elect Director Meg A. Divitto	Mgmt	For	For	For
1d	Elect Director Sue Gove	Mgmt	For	For	For
1e	Elect Director Justin L. Jude	Mgmt	For	For	For
1f	Elect Director John W. Mendel	Mgmt	For	For	For
1g	Elect Director James S. Metcalf	Mgmt	For	For	For
1h	Elect Director Jody G. Miller	Mgmt	For	For	For
1i	Elect Director Michael S. Powell	Mgmt	For	For	For
1j	Elect Director Guhan Subramanian	Mgmt	For	For	For
1k	Elect Director Xavier Urbain	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	None	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

MGM Resorts International

Meeting Date: 05/07/2025

Country: USA

Ticker: MGM

Meeting Type: Annual

Primary ISIN: US5529531015

Primary SEDOL: 2547419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Keith Barr	Mgmt	For	For	For
1b	Elect Director Barry Diller	Mgmt	For	For	For

MGM Resorts International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Alexis M. Herman	Mgmt	For	For	For
1d	Elect Director William J. Hornbuckle	Mgmt	For	For	For
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.					
1e	Elect Director Donna Langley	Mgmt	For	For	For
1f	Elect Director Joey Levin	Mgmt	For	For	For
1g	Elect Director Rose McKinney-James	Mgmt	For	For	For
1h	Elect Director Keith A. Meister	Mgmt	For	For	For
1i	Elect Director Paul Salem	Mgmt	For	For	For
1j	Elect Director Jan G. Swartz	Mgmt	For	For	For
1k	Elect Director Daniel J. Taylor	Mgmt	For	For	For
1l	Elect Director Ben Winston	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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: 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.					

Pan American Silver Corp.

Meeting Date: 05/07/2025	Country: Canada	Ticker: PAAS
	Meeting Type: Annual/Special	
	Primary ISIN: CA6979001089	Primary SEDOL: 2669272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For	For
2.1	Elect Director John Begeman	Mgmt	For	Withhold	For
Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.					
2.2	Elect Director Neil de Gelder	Mgmt	For	For	For

Pan American Silver Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Chantal Gosselin	Mgmt	For	For	For
2.4	Elect Director Charles Jeannes	Mgmt	For	For	For
2.5	Elect Director Kimberly Keating	Mgmt	For	For	For
2.6	Elect Director Jennifer Maki	Mgmt	For	For	For
2.7	Elect Director Kathleen Sendall	Mgmt	For	For	For
2.8	Elect Director Michael Steinmann	Mgmt	For	For	For
2.9	Elect Director Gillian Winckler	Mgmt	For	For	For
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	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.					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

Public Storage

Meeting Date: 05/07/2025	Country: USA	Ticker: PSA
Meeting Type: Annual	Primary ISIN: US74460D1090	Primary SEDOL: 2852533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
1b	Elect Director Tamara Hughes Gustavson	Mgmt	For	For	For
1c	Elect Director Maria R. Hawthorne	Mgmt	For	For	For
1d	Elect Director Shankh S. Mitra	Mgmt	For	For	For
1e	Elect Director Rebecca Owen	Mgmt	For	For	For
1f	Elect Director Kristy M. Pipes	Mgmt	For	For	For
1g	Elect Director Avedick B. Poladian	Mgmt	For	For	For
1h	Elect Director John Reyes	Mgmt	For	For	For
1i	Elect Director Joseph D. Russell, Jr.	Mgmt	For	For	For
1j	Elect Director Tariq M. Shaukat	Mgmt	For	For	For
1k	Elect Director Ronald P. Spogli	Mgmt	For	For	For

Public Storage

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Paul S. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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.					
3	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.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
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.					

Regency Centers Corporation

Meeting Date: 05/07/2025	Country: USA	Ticker: REG
	Meeting Type: Annual	
	Primary ISIN: US7588491032	Primary SEDOL: 2726177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin E. Stein, Jr.	Mgmt	For	For	For
1b	Elect Director Gary E. Anderson	Mgmt	For	For	For
1c	Elect Director Bryce Blair	Mgmt	For	For	For
1d	Elect Director C. Ronald Blankenship	Mgmt	For	For	For
1e	Elect Director Kristin A. Campbell	Mgmt	For	For	For
1f	Elect Director Deirdre J. Evens	Mgmt	For	For	For
1g	Elect Director Thomas W. Furphy	Mgmt	For	For	For
1h	Elect Director Karin M. Klein	Mgmt	For	For	For
1i	Elect Director Peter D. Linneman	Mgmt	For	For	For
1j	Elect Director Lisa Palmer	Mgmt	For	For	For
1k	Elect Director James H. Simmons, III	Mgmt	For	For	For

Regency Centers Corporation

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. 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 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>					

Rentokil Initial Plc

Meeting Date: 05/07/2025	Country: United Kingdom	Ticker: RTO
	Meeting Type: Annual	
	Primary ISIN: GB00B082RF11	Primary SEDOL: B082RF1

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	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Richard Solomons as Director	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Andy Ransom as Director	Mgmt	For	For	For
6	Elect Paul Edgecliffe-Johnson as Director	Mgmt	For	For	For
7	Elect Brian Baldwin as Director	Mgmt	For	For	For
8	Re-elect David Frear as Director	Mgmt	For	For	For
9	Re-elect Sally Johnson as Director	Mgmt	For	For	For
10	Re-elect Sarosh Mistry as Director	Mgmt	For	For	For
11	Re-elect John Pettigrew as Director	Mgmt	For	For	For
12	Re-elect Cathy Turner as Director	Mgmt	For	For	For
13	Re-elect Linda Yueh as Director	Mgmt	For	For	For

Rentokil Initial Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Schneider Electric SE

Meeting Date: 05/07/2025	Country: France	Ticker: SU
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121972	Primary SEDOL: 4834108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Olivier Blum, CEO from November 1, 2024 to December 31, 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Peter Herweck, CEO from January 1, 2024 to November 1, 2024	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
8	Approve Compensation of Jean-Pascal Tricoire, Chairman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<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>					
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Reelect Jean-Pascal Tricoire as Director	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
13	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	For	For
14	Ratify Appointment of Clotilde Delbos as Director	Mgmt	For	For	For
15	Elect Xiaohong (Laura) Ding as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
A	Elect Alban de Beaulaincourt as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
B	Elect François Durif as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
C	Elect Venkat Garimella as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
D	Elect Gérard Le Gouefflec as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
E	Elect Amandine Petitdemange as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Extraordinary Business					
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	Mgmt	For	For	For
21	Authorize Capital Increase of up to 9.73 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
23	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
29	Amend Article 11.3 of Bylaws Re: Conditions for Replacement of Representative of Employees Shareholders	Mgmt	For	For	For

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Amend Article 14.3 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

TransUnion

Meeting Date: 05/07/2025	Country: USA	Ticker: TRU
	Meeting Type: Annual	
	Primary ISIN: US89400J1079	Primary SEDOL: BYMWL86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director George M. Awad	Mgmt	For	For	For
1b	Elect Director Christopher A. Cartwright	Mgmt	For	For	For
1c	Elect Director Suzanne P. Clark	Mgmt	For	For	For
1d	Elect Director Hamidou Dia	Mgmt	For	For	For
1e	Elect Director Russell P. Fradin	Mgmt	For	For	For
1f	Elect Director Charles E. Gottdiener	Mgmt	For	For	For
1g	Elect Director Pamela A. Joseph	Mgmt	For	For	For
1h	Elect Director Thomas L. Monahan, III	Mgmt	For	For	For
1i	Elect Director Ravi Kumar Singiseti	Mgmt	For	For	For
1j	Elect Director Linda K. Zukauckas	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	For	For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.

Meeting Date: 05/08/2025

Country: Germany

Ticker: ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

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 15.40 per Share	Mgmt	For	For	For
3.a	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2024	Mgmt	For	For	For
3.b	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2024	Mgmt	For	For	For
3.c	Approve Discharge of Management Board Member Claire-Marie Coste-Lepoutre for Fiscal Year 2024	Mgmt	For	For	For
3.d	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2024	Mgmt	For	For	For
3.e	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2024	Mgmt	For	For	For
3.f	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2024	Mgmt	For	For	For
3.g	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2024	Mgmt	For	For	For
3.h	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2024	Mgmt	For	For	For
3.i	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2024	Mgmt	For	For	For
4.a	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.b	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2024	Mgmt	For	For	For
4.c	Approve Discharge of Supervisory Board Member Joerg Schneider for Fiscal Year 2024	Mgmt	For	For	For
4.d	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2024	Mgmt	For	For	For
4.e	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2024	Mgmt	For	For	For
4.f	Approve Discharge of Supervisory Board Member Nadine Brandl for Fiscal Year 2024	Mgmt	For	For	For
4.g	Approve Discharge of Supervisory Board Member Stephanie Bruce for Fiscal Year 2024	Mgmt	For	For	For
4.h	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2024	Mgmt	For	For	For
4.i	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2024	Mgmt	For	For	For
4.j	Approve Discharge of Supervisory Board Member Jean-Claude Le Goer for Fiscal Year 2024	Mgmt	For	For	For
4.k	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2024	Mgmt	For	For	For
4.l	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2024	Mgmt	For	For	For
4.m	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2024	Mgmt	For	For	For
4.n	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2024	Mgmt	For	For	For
4.o	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.p	Approve Discharge of Supervisory Board Member Katharina Wesenick for Fiscal Year 2024	Mgmt	For	For	For
5.a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
5.b	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve 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.</i>					
7	Approve Remuneration Policy	Mgmt	For	Refer	For
<i>Voter Rationale: .</i>					
8	Elect Ralf Thomas to the Supervisory Board	Mgmt	For	For	For
9	Amend Articles of Association	Mgmt	For	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					

Alynham Pharmaceuticals, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: ALNY

Meeting Type: Annual

Primary ISIN: US02043Q1076

Primary SEDOL: B00FWN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carolyn R. Bertozzi	Mgmt	For	For	For
1b	Elect Director Margaret A. Hamburg	Mgmt	For	For	For
1c	Elect Director Colleen F. Reitan	Mgmt	For	For	For
1d	Elect Director Amy W. Schulman	Mgmt	For	For	For
2	Amend Certificate of Incorporation to Allow the Exculpation of Officers	Mgmt	For	For	For

Alnylam Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Omnibus Stock Plan	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>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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	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>					

Antofagasta Plc

Meeting Date: 05/08/2025	Country: United Kingdom	Ticker: ANTO
	Meeting Type: Annual	
	Primary ISIN: GB0000456144	Primary SEDOL: 0045614

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 Final Dividend	Mgmt	For	For	For
4	Re-elect Jean-Paul Luksic as Director	Mgmt	For	Refer	For
5	Re-elect Francisca Castro as Director	Mgmt	For	For	For
6	Re-elect Ramon Jara as Director	Mgmt	For	For	For
7	Re-elect Juan Claro as Director	Mgmt	For	For	For
8	Re-elect Andronico Luksic as Director	Mgmt	For	Against	For
9	Re-elect Michael Anglin as Director	Mgmt	For	For	For
10	Re-elect Tony Jensen as Director	Mgmt	For	For	For

Antofagasta Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Eugenia Parot as Director	Mgmt	For	For	For
12	Re-elect Heather Lawrence as Director	Mgmt	For	For	For
13	Re-elect Tracey Kerr as Director	Mgmt	For	For	For
14	Elect Director in Accordance with the Company's Article of Association after 20 March 2025	Mgmt	For	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Avantor, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: AVTR

Meeting Type: Annual

Primary ISIN: US05352A1007

Primary SEDOL: BJLT387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Juan Andres	Mgmt	For	For	For
1b	Elect Director John Carethers	Mgmt	For	For	For
1c	Elect Director Lan Kang	Mgmt	For	For	For
1d	Elect Director Dame Louise Makin	Mgmt	For	For	For
1e	Elect Director Joseph Massaro	Mgmt	For	For	For
1f	Elect Director Mala Murthy	Mgmt	For	For	For
1g	Elect Director Jonathan Peacock	Mgmt	For	For	For

Avantor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Michael Severino	Mgmt	For	For	For
1i	Elect Director Michael Stubblefield	Mgmt	For	For	For
1j	Elect Director Gregory Summe	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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>					
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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: CHRW

Meeting Type: Annual

Primary ISIN: US12541W2098

Primary SEDOL: 2116228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David P. Bozeman	Mgmt	For	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For	For
1c	Elect Director Timothy C. Gokey	Mgmt	For	For	For
1d	Elect Director Mark A. Goodburn	Mgmt	For	For	For
1e	Elect Director Mary J. Steele Guilfoile	Mgmt	For	For	For
1f	Elect Director Jodee A. Kozlak	Mgmt	For	For	For
1g	Elect Director Michael H. McGarry	Mgmt	For	For	For
1h	Elect Director Paige K. Robbins	Mgmt	For	For	For
1i	Elect Director Paula C. Tolliver	Mgmt	For	For	For
1j	Elect Director Henry W. "Jay" Winship	Mgmt	For	For	For

C.H. Robinson Worldwide, 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. Relative financial metrics are not present in the long-term incentive structure.</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	Amend Omnibus Stock Plan	Mgmt	For	Refer	For
<i>Voter Rationale: .</i>					

Cadence Design Systems, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: CDNS

Meeting Type: Annual

Primary ISIN: US1273871087

Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For	For
1.2	Elect Director Ita Brennan	Mgmt	For	For	For
1.3	Elect Director Lewis Chew	Mgmt	For	For	For
1.4	Elect Director Anirudh Devgan	Mgmt	For	For	For
1.5	Elect Director Moshe Gavrielov	Mgmt	For	For	For
1.6	Elect Director ML Krakauer	Mgmt	For	For	For
1.7	Elect Director Julia Liuson	Mgmt	For	For	For
1.8	Elect Director James D. Plummer	Mgmt	For	For	For
1.9	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	For	For
1.10	Elect Director Young K. Sohn	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. 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The company does not provide sufficient information regarding the financial support it may provide to trade associations that may be used for indirect political contributions.</i>					

Capital One Financial Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: COF
	Meeting Type: Annual	
	Primary ISIN: US14040H1059	Primary SEDOL: 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	Mgmt	For	For	For
1b	Elect Director Ime Archibong	Mgmt	For	For	For
1c	Elect Director Christine Detrick	Mgmt	For	For	For
1d	Elect Director Ann Fritz Hackett	Mgmt	For	For	For
1e	Elect Director Suni P. Harford	Mgmt	For	For	For
1f	Elect Director Peter Thomas Killalea	Mgmt	For	For	For
1g	Elect Director Cornelis ("Eli") Leenaars	Mgmt	For	For	For
1h	Elect Director François Locoh-Donou	Mgmt	For	For	For
1i	Elect Director Peter E. Raskind	Mgmt	For	For	For
1j	Elect Director Eileen Serra	Mgmt	For	For	For
1k	Elect Director Mayo A. Shattuck, III	Mgmt	For	For	For
1l	Elect Director Craig Anthony Williams	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</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>					

Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

CME Group Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: CME
	Meeting Type: Annual	
	Primary ISIN: US12572Q1058	Primary SEDOL: 2965839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	Mgmt	For	For	For
1b	Elect Director Kathryn Benesh	Mgmt	For	For	For
1c	Elect Director Timothy S. Bitsberger	Mgmt	For	For	For
1d	Elect Director Charles P. Carey	Mgmt	For	For	For
1e	Elect Director Bryan T. Durkin	Mgmt	For	For	For
1f	Elect Director Harold Ford, Jr.	Mgmt	For	For	For
1g	Elect Director Martin J. Gepsman	Mgmt	For	For	For
1h	Elect Director Daniel G. Kaye	Mgmt	For	For	For
1i	Elect Director Phyllis M. Lockett	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
1j	Elect Director Deborah J. Lucas	Mgmt	For	For	For
1k	Elect Director Rahael Seifu	Mgmt	For	For	For
1l	Elect Director William R. Shepard	Mgmt	For	For	For
1m	Elect Director Howard J. Siegel	Mgmt	For	For	For
1n	Elect Director Dennis A. Suskind	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>					

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><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 remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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>					

CRH Plc

Meeting Date: 05/08/2025	Country: Ireland	Ticker: CRH
	Meeting Type: Annual	
	Primary ISIN: IE0001827041	Primary SEDOL: B01ZKD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Re-elect Richie Boucher as Director	Mgmt	For	For	For
1b	Re-elect Caroline Dowling as Director	Mgmt	For	For	For
1c	Re-elect Richard Fearon as Director	Mgmt	For	For	For
1d	Re-elect Johan Karlstrom as Director	Mgmt	For	For	For
1e	Re-elect Shaun Kelly as Director	Mgmt	For	For	For
1f	Re-elect Badar Khan as Director	Mgmt	For	For	For
1g	Re-elect Lamar McKay as Director	Mgmt	For	For	For
1h	Re-elect Jim Mintern as Director	Mgmt	For	For	For
1i	Re-elect Gillian L. Platt as Director	Mgmt	For	For	For
1j	Re-elect Mary K. Rhinehart as Director	Mgmt	For	For	For
1k	Re-elect Siobhan Talbot as Director	Mgmt	For	For	For
1l	Re-elect Christina Verchere as Director	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	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Omnibus Stock Plan	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>					
5a	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
5b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorize Issue of Equity	Mgmt	For	For	For
7	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For	For
9	Authorize Reissuance of Treasury Shares	Mgmt	For	For	For
10	Require Advance Notice for Shareholder Proposals/Nominations	Mgmt	For	For	For
11a	Adopt Plurality Voting in Contested Director Elections	Mgmt	For	For	For
11b	Amend Articles of Association to Allow the Board to Determine the Number of Directors and Provide for Holdover Directors	Mgmt	For	For	For
12	Amend Articles of Association	Mgmt	For	For	For

DexCom, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: DXCM

Meeting Type: Annual

Primary ISIN: US2521311074

Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin R. Sayer	Mgmt	For	For	For
1.2	Elect Director Steven R. Altman	Mgmt	For	For	For
1.3	Elect Director Nicholas Augustinos	Mgmt	For	For	For
1.4	Elect Director Richard A. Collins	Mgmt	For	For	For
1.5	Elect Director Karen Dahut *Withdrawn Resolution*	Mgmt			
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
1.6	Elect Director Rimma Driscoll	Mgmt	For	For	For
1.7	Elect Director Mark G. Foletta	Mgmt	For	For	For
1.8	Elect Director Renee Gala	Mgmt	For	For	For
1.9	Elect Director Bridgette P. Heller	Mgmt	For	For	For
1.10	Elect Director Kyle Malady	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Ecolab Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: ECL	
	Meeting Type: Annual		
		Primary ISIN: US2788651006	Primary SEDOL: 2304227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Judson B. Althoff	Mgmt	For	For	For
1b	Elect Director Shari L. Ballard	Mgmt	For	For	For
1c	Elect Director Christophe Beck	Mgmt	For	For	For
1d	Elect Director Michel D. Doukeris	Mgmt	For	For	For
1e	Elect Director Eric M. Green	Mgmt	For	For	For
1f	Elect Director Marion K. Gross	Mgmt	For	For	For
1g	Elect Director Michael Larson	Mgmt	For	For	For
1h	Elect Director David W. MacLennan	Mgmt	For	For	For
1i	Elect Director Tracy B. McKibben	Mgmt	For	For	For
1j	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
1k	Elect Director Victoria J. Reich	Mgmt	For	For	For
1l	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	For
1m	Elect Director John J. Zillmer	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	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.					
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For

Edwards Lifesciences Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: EW	
	Meeting Type: Annual		
		Primary ISIN: US28176E1082	Primary SEDOL: 2567116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Leslie C. Davis	Mgmt	For	For	For
1.2	Elect Director David T. Feinberg	Mgmt	For	For	For
1.3	Elect Director Kieran T. Gallahue	Mgmt	For	For	For
1.4	Elect Director Leslie S. Heisz	Mgmt	For	For	For
1.5	Elect Director Paul A. LaViolette	Mgmt	For	For	For
1.6	Elect Director Steven R. Loranger	Mgmt	For	For	For
1.7	Elect Director Ramona Sequeira	Mgmt	For	For	For
1.8	Elect Director Nicholas J. Valeriani	Mgmt	For	For	For
1.9	Elect Director Bernard J. Zovighian	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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>					
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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For

Epiroc AB

Meeting Date: 05/08/2025

Country: Sweden

Ticker: EPI.A

Meeting Type: Annual

Primary ISIN: SE0015658109

Primary SEDOL: BMD58R8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chair of Meeting	Mgmt	For	For	For
2	Designate Inspector(s) of Minutes of Meeting	Mgmt			
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President's Report	Mgmt			
8a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8b.1	Approve Discharge of Anthea Bath	Mgmt	For	For	For
8b.2	Approve Discharge of Lennart Evrell	Mgmt	For	For	For
8b.3	Approve Discharge of Johan Forssell	Mgmt	For	For	For
8b.4	Approve Discharge of Helena Hedblom	Mgmt	For	For	For
8b.5	Approve Discharge of Jeane Hull	Mgmt	For	For	For
8b.6	Approve Discharge of Ronnie Leten	Mgmt	For	For	For
8b.7	Approve Discharge of Ulla Litzen	Mgmt	For	For	For
8b.8	Approve Discharge of Sigurd Mareels	Mgmt	For	For	For
8b.9	Approve Discharge of Astrid Skarheim Onsum	Mgmt	For	For	For
8b.10	Approve Discharge of Kristina Kanestad	Mgmt	For	For	For
8b.11	Approve Discharge of Niclas Bergstrom	Mgmt	For	For	For
8b.12	Approve Discharge of CEO Helena Hedblom	Mgmt	For	For	For
8c	Approve Allocation of Income and Dividends of SEK 3.80 Per Share	Mgmt	For	For	For
8d	Approve Remuneration Report	Mgmt	For	For	For
9a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10a.1	Reelect Anthea Bath as Director	Mgmt	For	For	For
10a.2	Reelect Johan Forssell as Director	Mgmt	For	For	For
10a.3	Reelect Helena Hedblom as Director	Mgmt	For	For	For
10a.4	Reelect Jeane Hull as Director	Mgmt	For	For	For
10a.5	Reelect Ronnie Leten as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10a.6	Elect Jenny Lindqvist as New Director	Mgmt	For	For	For
10a.7	Reelect Ulla Litzen as Director	Mgmt	For	For	For
10a.8	Reelect Sigurd Mareels as Director	Mgmt	For	For	For
10a.9	Elect Fredric Stahl as New Director	Mgmt	For	For	For
10b	Reelect Ronnie Leten as Board Chair	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. 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>					
10c	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
11a	Approve Remuneration of Directors in the Amount of SEK 2.96 Million for Chair and SEK 930,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	Mgmt	For	For	For
11b	Approve Remuneration of Auditors	Mgmt	For	For	For
12a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
12b	Approve Stock Option Plan 2025 for Key Employees	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.</i>					
13a	Approve Equity Plan Financing Through Repurchase of Class A Shares	Mgmt	For	For	For

Epiroc AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13b	Approve Repurchase of Shares to Pay 50 Percent of Director's Remuneration in Synthetic Shares	Mgmt	For	For	For
13c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	Mgmt	For	For	For
13d	Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	Mgmt	For	For	For
13e	Approve Sale of Class A Shares to Finance Stock Option Plan 2018, 2019, 2020, 2021 and 2022	Mgmt	For	For	For
14	Close Meeting	Mgmt			

Equifax Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: EFX
	Meeting Type: Annual	
	Primary ISIN: US2944291051	Primary SEDOL: 2319146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark W. Begor	Mgmt	For	For	For
1b	Elect Director Mark L. Feidler	Mgmt	For	For	For
1c	Elect Director Karen L. Fichuk	Mgmt	For	For	For
1d	Elect Director G. Thomas Hough	Mgmt	For	For	For
1e	Elect Director Barbara A. Larson	Mgmt	For	For	For
1f	Elect Director Robert D. Marcus	Mgmt	For	For	For
1g	Elect Director Scott A. McGregor	Mgmt	For	For	For
1h	Elect Director John A. McKinley	Mgmt	For	For	For
1i	Elect Director Melissa D. Smith	Mgmt	For	For	For
1j	Elect Director Audrey Boone Tillman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

Equifax Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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.					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
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.					

Ford Motor Company

Meeting Date: 05/08/2025	Country: USA	Ticker: F
	Meeting Type: Annual	
	Primary ISIN: US3453708600	Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	Mgmt	For	For	For
1b	Elect Director Adriana Cisneros	Mgmt	For	For	For
1c	Elect Director Alexandra Ford English	Mgmt	For	Refer	For
1d	Elect Director James D. Farley, Jr.	Mgmt	For	For	For
1e	Elect Director Henry Ford, III	Mgmt	For	Refer	For
1f	Elect Director William Clay Ford, Jr.	Mgmt	For	Against	For
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					
1g	Elect Director William W. Helman, IV	Mgmt	For	For	For
1h	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For
1i	Elect Director William E. Kennard	Mgmt	For	For	For
1j	Elect Director John C. May	Mgmt	For	For	For
1k	Elect Director Beth E. Mooney	Mgmt	For	For	For
1l	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
1m	Elect Director John L. Thornton	Mgmt	For	For	For
1n	Elect Director John B. Veihmeyer	Mgmt	For	For	For

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1o	Elect Director John S. Weinberg	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.					
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.					
4	Approve Tax Benefits Preservation Plan	Mgmt	For	For	For
5	Report on Efforts to Reduce GHG Emissions in Alignment with Net Zero Goals	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to include all its material Scope 3 emissions into its net zero by 2050 goals would help investors better understand how the company is managing to reduce its full value chain emissions and mitigate climate change-related risks.					
6	Disclose Research on DEI Strategy - Withdrawn Proposal	SH			

Franco-Nevada Corporation

Meeting Date: 05/08/2025	Country: Canada	Ticker: FNV
	Meeting Type: Annual/Special	
	Primary ISIN: CA3518581051	Primary SEDOL: B29NF31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David Harquail	Mgmt	For	For	For
1.2	Elect Director Paul Brink	Mgmt	For	For	For
1.3	Elect Director Tom Albanese	Mgmt	For	For	For
1.4	Elect Director Hugo Dryland	Mgmt	For	For	For
1.5	Elect Director Derek W. Evans	Mgmt	For	For	For
1.6	Elect Director Catharine Farrow	Mgmt	For	For	For
1.7	Elect Director Maureen Jensen	Mgmt	For	For	For
1.8	Elect Director Jennifer Maki	Mgmt	For	For	For
1.9	Elect Director Daniel Malchuk	Mgmt	For	For	For
1.10	Elect Director Jacques Perron	Mgmt	For	For	For

Franco-Nevada Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as 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 on Executive Compensation Approach	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. 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.</i>					

Galaxy Entertainment Group Limited

Meeting Date: 05/08/2025

Country: Hong Kong

Ticker: 27

Meeting Type: Annual

Primary ISIN: HK0027032686

Primary SEDOL: 6465874

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 Final Dividend	Mgmt	For	For	For
3	Elect Paddy Tang Lui Wai Yu as Director	Mgmt	For	For	For
<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>					
4	Elect William Yip Shue Lam as Director	Mgmt	For	Against	Against
<i>Voter Rationale: 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 director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
5	Elect Michael Victor Mecca as Director	Mgmt	For	For	For
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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>					
8.3	Authorize Reissuance of Repurchased Shares	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>					

Great-West Lifeco Inc.

Meeting Date: 05/08/2025	Country: Canada	Ticker: GWO
	Meeting Type: Annual/Special	
	Primary ISIN: CA39138C1068	Primary SEDOL: 2384951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Common and Various First Preferred Shares	Mgmt			
1.1	Elect Director Michael R. Amend	Mgmt	For	For	For
1.2	Elect Director Deborah J. Barrett	Mgmt	For	For	For
1.3	Elect Director Robin A. Bienfait	Mgmt	For	For	For
1.4	Elect Director Heather E. Conway	Mgmt	For	For	For
1.5	Elect Director Marcel R. Coutu	Mgmt	For	For	For
1.6	Elect Director Andre Desmarais	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>					
1.7	Elect Director Paul Desmarais, Jr.	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>					
1.8	Elect Director Gary A. Doer	Mgmt	For	For	For
1.9	Elect Director Claude Genereux	Mgmt	For	For	For
1.10	Elect Director Jake P. Lawrence	Mgmt	For	For	For
1.11	Elect Director Paula B. Madoff	Mgmt	For	For	For
1.12	Elect Director Paul A. Mahon	Mgmt	For	For	For
1.13	Elect Director Susan J. McArthur	Mgmt	For	For	For

Great-West Lifeco Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Elect Director R. Jeffrey Orr	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
1.15	Elect Director James P. O'Sullivan	Mgmt	For	For	For
1.16	Elect Director T. Timothy Ryan	Mgmt	For	For	For
1.17	Elect Director Dhvani D. Shah	Mgmt	For	For	For
1.18	Elect Director Siim A. Vanaselja	Mgmt	For	For	For
1.19	Elect Director Brian E. Walsh	Mgmt	For	For	For
2	Ratify Deloitte 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 Articles Re: Common Share Dividend Provision Modernization	Mgmt	For	For	For
4	Advisory Vote on Executive Compensation Approach	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. Relative financial metrics are not present in the long-term incentive structure.</i>					
5	Amend Stock Option Plan	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
6	Disclose Net Zero Target Achievement Via Specific Transition Plan Elements	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted because further disclosure would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, and its actions regarding corporate responsibility.</i>					

Hang Seng Bank Limited

Meeting Date: 05/08/2025

Country: Hong Kong

Ticker: 11

Meeting Type: Annual

Primary ISIN: HK0011000095

Primary SEDOL: 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Diana Ferreira Cesar as Director	Mgmt	For	For	For
<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>					

Hang Seng Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Edward Cheng Wai Sun as Director	Mgmt	For	For	For
2c	Elect Cordelia Chung as Director	Mgmt	For	For	For
2d	Elect Clement Kwok King Man as Director	Mgmt	For	For	For
2e	Elect David Liao Yi Chien as Director	Mgmt	For	For	For
2f	Elect Wang Xiao Bin as Director	Mgmt	For	For	For
2g	Elect Catherine Zhou Rong as Director	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Adopt New Articles of Association	Mgmt	For	For	For

IDEX Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: IEX
	Meeting Type: Annual	
	Primary ISIN: US45167R1041	Primary SEDOL: 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eric D. Ashleman	Mgmt	For	For	For
1b	Elect Director Stephanie J. Disher	Mgmt	For	For	For
1c	Elect Director Matthijs Glastra	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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.					

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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.					

Koninklijke Philips NV

Meeting Date: 05/08/2025	Country: Netherlands	Ticker: PHIA
	Meeting Type: Annual	
	Primary ISIN: NL0000009538	Primary SEDOL: 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	President's Speech	Mgmt			
3.a.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b.	Adopt Financial Statements	Mgmt	For	For	For
3.c.	Approve Dividends	Mgmt	For	For	For
3.d.	Approve 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.					
3.e.	Approve Discharge of Management Board	Mgmt	For	For	For
3.f.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4.	Reelect M.J. van Ginneken to Management Board	Mgmt	For	For	For
5.a.	Reelect S.K. Chua to Supervisory Board	Mgmt	For	For	For
5.b.	Reelect I.K. Nooyi to Supervisory Board	Mgmt	For	Abstain	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
5.c.	Elect R.J. White to Supervisory Board	Mgmt	For	For	For

Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.a.	Grant Board Authority to Issue Shares	Mgmt	For	For	For
6.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7.	Authorize Repurchase of Shares	Mgmt	For	For	For
8.	Approve Cancellation of Shares	Mgmt	For	For	For
9.	Other Business (Non-Voting)	Mgmt			
10.	Close Meeting	Mgmt			

Lundin Mining Corporation

Meeting Date: 05/08/2025	Country: Canada	Ticker: LUN
	Meeting Type: Annual	
	Primary ISIN: CA5503721063	Primary SEDOL: 2866857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Adam I. Lundin	Mgmt	For	For	For
1B	Elect Director C. Ashley Heppenstall	Mgmt	For	For	For
1C	Elect Director Donald K. Charter	Mgmt	For	For	For
1D	Elect Director Jack O. A. Lundin	Mgmt	For	For	For
1E	Elect Director Victoria J. McMillan	Mgmt	For	For	For
1F	Elect Director Dale C. Peniuk	Mgmt	For	For	For
1G	Elect Director Maria Olivia Recart	Mgmt	For	For	For
1H	Elect Director Natasha N.D. Vaz	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	For	For
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.					

Manulife Financial Corporation

Meeting Date: 05/08/2025

Country: Canada

Ticker: MFC

Meeting Type: Annual

Primary ISIN: CA56501R1064

Primary SEDOL: 2492519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nicole S. Arnaboldi	Mgmt	For	For	For
1.2	Elect Director Guy L.T. Bainbridge	Mgmt	For	For	For
1.3	Elect Director Nancy J. Carroll	Mgmt	For	For	For
1.4	Elect Director Julie E. Dickson	Mgmt	For	For	For
1.5	Elect Director J. Michael Durland	Mgmt	For	For	For
1.6	Elect Director Donald P. Kanak	Mgmt	For	For	For
1.7	Elect Director Donald R. Lindsay	Mgmt	For	For	For
1.8	Elect Director Anna Manning	Mgmt	For	For	For
1.9	Elect Director John S. Montalbano	Mgmt	For	For	For
1.10	Elect Director May Tan	Mgmt	For	For	For
1.11	Elect Director Leigh E. Turner	Mgmt	For	For	For
1.12	Elect Director Philip J. Witherington	Mgmt	For	For	For
1.13	Elect Director John W.P-K. Wong	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	Advisory Vote on Executive Compensation Approach	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>					

Norfolk Southern Corporation

Meeting Date: 05/08/2025

Country: USA

Ticker: NSC

Meeting Type: Annual

Primary ISIN: US6558441084

Primary SEDOL: 2641894

Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	Mgmt	For	For	For
1b	Elect Director William Clyburn, Jr.	Mgmt	For	For	For
1c	Elect Director Philip S. Davidson	Mgmt	For	For	For
1d	Elect Director Francesca A. DeBiase	Mgmt	For	For	For
1e	Elect Director Marcela E. Donadio	Mgmt	For	For	For
1f	Elect Director Sameh Fahmy	Mgmt	For	For	For
1g	Elect Director Mark R. George	Mgmt	For	For	For
1h	Elect Director Mary Kathryn "Heidi" Heitkamp	Mgmt	For	For	For
1i	Elect Director John C. Huffard, Jr.	Mgmt	For	For	For
1j	Elect Director Christopher T. Jones	Mgmt	For	For	For
1k	Elect Director Gilbert H. Lamphere	Mgmt	For	For	For
1l	Elect Director Claude Mongeau	Mgmt	For	Refer	For
Voter Rationale: A vote FOR the director nominees is warranted.					
1m	Elect Director Lori J. Ryerkerk	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.					
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.					

Nucor Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: NUE
Meeting Type: Annual	Primary ISIN: US6703461052	Primary SEDOL: 2651086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Norma B. Clayton	Mgmt	For	For	For

Nucor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Patrick J. Dempsey	Mgmt	For	For	For
1.3	Elect Director Nicholas C. Gangestad	Mgmt	For	For	For
1.4	Elect Director Christopher J. Kearney	Mgmt	For	For	For
1.5	Elect Director Laurette T. Koellner	Mgmt	For	For	For
1.6	Elect Director Michael W. Lamach	Mgmt	For	For	For
1.7	Elect Director Leon J. Topalian	Mgmt	For	For	For
1.8	Elect Director Nadja Y. West	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.					
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. 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.					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
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.					

ONEX Corporation

Meeting Date: 05/08/2025	Country: Canada	Ticker: ONEX
	Meeting Type: Annual	
	Primary ISIN: CA68272K1030	Primary SEDOL: 2659518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Robert M. Le Blanc	Mgmt	For	For	For
1B	Elect Director Sarabjit S. Marwah	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1C	Elect Director Robert J. Shanfield	Mgmt	For	For	For
1D	Elect Director Sara Wechter	Mgmt	For	For	For
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.					

ONEX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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>					
3	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Advisory Vote on Executive Compensation Approach	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>					

Prologis, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: PLD
	Meeting Type: Annual	
	Primary ISIN: US74340W1036	Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For	For
1b	Elect Director Cristina G. Bitá	Mgmt	For	For	For
1c	Elect Director James B. Connor	Mgmt	For	For	For
1d	Elect Director George L. Fotiades	Mgmt	For	For	For
1e	Elect Director Lydia H. Kennard	Mgmt	For	For	For
1f	Elect Director Daniel S. Letter	Mgmt	For	For	For
1g	Elect Director Irving F. Lyons, III	Mgmt	For	For	For
1h	Elect Director Guy A. Metcalfe	Mgmt	For	For	For
1i	Elect Director Avid Modjtabei	Mgmt	For	For	For
1j	Elect Director David P. O'Connor	Mgmt	For	For	For
1k	Elect Director Olivier Piani	Mgmt	For	For	For
1l	Elect Director Sarah A. Slusser	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					

Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Quebecor Inc.

Meeting Date: 05/08/2025	Country: Canada	Ticker: QBR.B
	Meeting Type: Annual	
	Primary ISIN: CA7481932084	Primary SEDOL: 2715777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Class B Subordinate Voting Shares	Mgmt			
1.1	Elect Director Chantal Belanger	Mgmt	For	For	For
1.2	Elect Director Frantz Saintelme	Mgmt	For	For	For
2	Ratify Ernst & Young 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>					
3	Advisory Vote on Executive Compensation Approach	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>					

Reckitt Benckiser Group Plc

Meeting Date: 05/08/2025	Country: United Kingdom	Ticker: RKT
	Meeting Type: Annual	
	Primary ISIN: GB00B24CGK77	Primary SEDOL: B24CGK7

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

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Andrew Bonfield as Director	Mgmt	For	For	For
6	Re-elect Margherita Della Valle as Director	Mgmt	For	For	For
7	Re-elect Mehmood Khan as Director	Mgmt	For	For	For
8	Re-elect Elane Stock as Director	Mgmt	For	For	For
9	Re-elect Sir Jeremy Darroch as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
10	Re-elect Tamara Ingram as Director	Mgmt	For	For	For
11	Re-elect Kris Licht as Director	Mgmt	For	For	For
12	Re-elect Shannon Eisenhardt as Director	Mgmt	For	For	For
13	Re-elect Marybeth Hays as Director	Mgmt	For	For	For
14	Elect Fiona Dawson as Director	Mgmt	For	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>					
15	Elect Stefan Oschmann as Director	Mgmt	For	For	For
16	Elect Mahesh Madhavan as Director	Mgmt	For	For	For
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
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	Approve Long-Term Incentive Plan	Mgmt	For	For	For
21	Approve Sharesave Plan	Mgmt	For	For	For
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

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Sagax AB

Meeting Date: 05/08/2025	Country: Sweden	Ticker: SAGA.B
	Meeting Type: Annual	
	Primary ISIN: SE0005127818	Primary SEDOL: B9M3PK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chair of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7.a)	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>					
7.b)	Approve Allocation of Income and Dividends of SEK 3.50 Per Class A Share and Class B Share and SEK 2.00 Per Class D Share	Mgmt	For	For	For
7.c)1	Approve Discharge of Staffan Salen	Mgmt	For	For	For
7.c)2	Approve Discharge of Johan Cederlund	Mgmt	For	For	For
7.c)3	Approve Discharge of Filip Engelbert	Mgmt	For	For	For
7.c)4	Approve Discharge of David Mindus	Mgmt	For	For	For
7.c)5	Approve Discharge of Johan Thorell	Mgmt	For	For	For
7.c)6	Approve Discharge of Ulrika Werdelin	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c)7	Approve Discharge of David Mindus	Mgmt	For	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Amount of SEK 400,000 for Chair, and SEK 220,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditor	Mgmt	For	For	For
10.1	Reelect Johan Cederlund as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10.2	Reelect Filip Engelbert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10.3	Reelect David Mindus as Director	Mgmt	For	For	For
10.4	Reelect Staffan Salen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>					
10.5	Reelect Johan Thorell as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>					
10.6	Reelect Ulrika Werdelin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10.7	Reelect Staffan Salen as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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 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>					
10.8	Ratify Ernst & Young 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	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>					
12	Approve Warrant Plan 2025/2028 for Key Employees	Mgmt	For	For	For
13	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>					
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
15	Close Meeting	Mgmt			

Standard Chartered Plc

Meeting Date: 05/08/2025

Country: United Kingdom

Ticker: STAN

Meeting Type: Annual

Primary ISIN: GB0004082847

Primary SEDOL: 0408284

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 Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	Against	For
5	Elect Lincoln Leong as Director	Mgmt	For	For	For
6	Re-elect Maria Ramos as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
7	Re-elect Shirish Apte as Director	Mgmt	For	For	For
8	Re-elect Diego De Giorgi as Director	Mgmt	For	For	For
9	Re-elect Jackie Hunt as Director	Mgmt	For	For	For
10	Re-elect Diane Jurgens as Director	Mgmt	For	For	For
11	Re-elect Robin Lawther as Director	Mgmt	For	For	For
12	Re-elect Phil Rivett as Director	Mgmt	For	For	For

Standard Chartered Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect David Tang as Director	Mgmt	For	For	For
14	Re-elect Bill Winters as Director	Mgmt	For	For	For
15	Re-elect Linda Yueh as Director	Mgmt	For	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 25	Mgmt	For	Refer	For
21	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	Refer	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	Refer	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
26	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Stryker Corporation

Meeting Date: 05/08/2025

Country: USA

Ticker: SYK

Meeting Type: Annual

Primary ISIN: US8636671013

Primary SEDOL: 2853688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For	For	For
1b	Elect Director Giovanni Caforio	Mgmt	For	For	For
1c	Elect Director Kevin A. Lobo	Mgmt	For	For	For
1d	Elect Director Emmanuel P. Maceda	Mgmt	For	For	For
1e	Elect Director Sherilyn S. McCoy	Mgmt	For	For	For
1f	Elect Director Rachel M. Ruggeri	Mgmt	For	For	For
1g	Elect Director Andrew K. Silvernail	Mgmt	For	For	For
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For	For	For
1i	Elect Director Ronda E. Stryker	Mgmt	For	For	For
1j	Elect Director Rajeev Suri	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 Omnibus Stock Plan	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	Amend Restricted Stock Plan	Mgmt	For	For	For
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	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>					
7	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Sun Life Financial Inc.

Meeting Date: 05/08/2025

Country: Canada

Ticker: SLF

Meeting Type: Annual

Primary ISIN: CA8667961053

Primary SEDOL: 2566124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Deepak Chopra	Mgmt	For	For	For
1.2	Elect Director Stephanie L. Coyles	Mgmt	For	For	For
1.3	Elect Director Patrick P. F. Cronin	Mgmt	For	For	For
1.4	Elect Director Ashok K. Gupta	Mgmt	For	For	For
1.5	Elect Director David H. Y. Ho	Mgmt	For	For	For
1.6	Elect Director Laurie G. Hylton	Mgmt	For	For	For
1.7	Elect Director Stacey A. Madge	Mgmt	For	For	For
1.8	Elect Director Helen M. Mallovy Hicks	Mgmt	For	For	For
1.9	Elect Director Marie-Lucie Morin	Mgmt	For	For	For
1.10	Elect Director Joseph M. Natale	Mgmt	For	For	For
1.11	Elect Director Scott F. Powers	Mgmt	For	For	For
1.12	Elect Director Kevin D. Strain	Mgmt	For	For	For
2	Ratify Deloitte 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 on Executive Compensation Approach	Mgmt	For	For	For

T. Rowe Price Group, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: TROW

Meeting Type: Annual

Primary ISIN: US74144T1088

Primary SEDOL: 2702337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glenn R. August	Mgmt	For	For	For
1b	Elect Director Mark S. Bartlett	Mgmt	For	For	For
1c	Elect Director William P. Donnelly	Mgmt	For	For	For
1d	Elect Director Dina Dublon	Mgmt	For	For	For

T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Robert F. MacLellan	Mgmt	For	For	For
1f	Elect Director Eileen P. Rominger	Mgmt	For	For	For
1g	Elect Director Robert W. Sharps	Mgmt	For	For	For
1h	Elect Director Cynthia F. Smith	Mgmt	For	For	For
1i	Elect Director Robert J. Stevens	Mgmt	For	For	For
1j	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
1k	Elect Director Alan D. Wilson	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	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	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Talanx AG

Meeting Date: 05/08/2025	Country: Germany	Ticker: TLX
	Meeting Type: Annual	
	Primary ISIN: DE000TLX1005	Primary SEDOL: B8F0TD6

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 2.70 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Torsten Leue for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Jean-Jacques Henchoz for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Wilm Langenbach for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Edgar Puls for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Caroline Schlienkamp for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Jens Warkentin for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Jan Wicke for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Herbert Haas for Fiscal Year 2024	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>					
4.2	Approve Discharge of Supervisory Board Member Jutta Hammer for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Ralf Rieger for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Angela Titzrath for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Natalie Ardalan for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Benita Bierstedt for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Rainer-Karl Bock-Wehr for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Joachim Brenk for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Sebastian Gascard for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Christof Guenther for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Herrmann Jung for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Dirk Lohmann for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Christoph Meister for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Jutta Mueck for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Sandra Reich for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Matthias Rickel for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Jens Schubert for Fiscal Year 2024	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Patrick Seidel for Fiscal Year 2024	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Norbert Steiner for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: .</i>					
7	Approve Remuneration Policy	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 Remuneration of Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.					

The Kraft Heinz Company

Meeting Date: 05/08/2025	Country: USA	Ticker: KHC
	Meeting Type: Annual	
	Primary ISIN: US5007541064	Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carlos Abrams-Rivera	Mgmt	For	For	For
1b	Elect Director Humberto P. Alfonso	Mgmt	For	For	For
1c	Elect Director John T. Cahill	Mgmt	For	For	For
1d	Elect Director Lori Dickerson Fouche	Mgmt	For	For	For
1e	Elect Director Diane Gherson	Mgmt	For	For	For
1f	Elect Director Timothy Kenesey	Mgmt	For	For	For
1g	Elect Director Alicia Knapp	Mgmt	For	For	For
1h	Elect Director Elio Leoni Sceti	Mgmt	For	For	For
1i	Elect Director James Park	Mgmt	For	For	For
1j	Elect Director Miguel Patricio	Mgmt	For	For	For
1k	Elect Director John C. Pope	Mgmt	For	For	For
1l	Elect Director Debby Soo	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
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.					

The Kraft Heinz Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Recyclability Claims	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as increased assessment and disclosure of the recyclability of its plastic packaging would enable shareholders to better understand how the company is managing an emerging area of legal and reputational risk.</i>					
5	Report on Plastic Packaging	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional reporting on plastic packaging would enable shareholders to better evaluate the company's risk management and its progress in developing alternative packaging solutions.</i>					
6	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>					

Union Pacific Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: UNP
	Meeting Type: Annual	
	Primary ISIN: US9078181081	Primary SEDOL: 2914734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David B. Dillon	Mgmt	For	For	For
1b	Elect Director Sheri H. Edison	Mgmt	For	For	For
1c	Elect Director Teresa M. Finley	Mgmt	For	For	For
1d	Elect Director Deborah C. Hopkins	Mgmt	For	For	For
1e	Elect Director Jane H. Lute	Mgmt	For	For	For
1f	Elect Director Michael R. McCarthy	Mgmt	For	For	For
1g	Elect Director Doyle R. Simons	Mgmt	For	For	For
1h	Elect Director John K. Tien, Jr.	Mgmt	For	For	For
1i	Elect Director V. James Vena	Mgmt	For	For	For
1j	Elect Director John P. Wiehoff	Mgmt	For	For	For
1k	Elect Director Christopher J. Williams	Mgmt	For	For	For
2	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>					

Union Pacific Corporation

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
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Amend Clawback Policy	SH	Against	Against	Against

United Parcel Service, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: UPS
Meeting Type: Annual	Primary ISIN: US9113121068	Primary SEDOL: 2517382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney Adkins	Mgmt	For	For	For
1b	Elect Director Eva Boratto	Mgmt	For	For	For
1c	Elect Director Kevin Clark	Mgmt	For	For	For
1d	Elect Director Wayne Hewett	Mgmt	For	For	For
1e	Elect Director Angela Hwang	Mgmt	For	For	For
1f	Elect Director Kate Johnson	Mgmt	For	For	For
1g	Elect Director William Johnson	Mgmt	For	For	For
1h	Elect Director Franck Moison	Mgmt	For	For	For
1i	Elect Director Christiana Smith Shi	Mgmt	For	For	For
1j	Elect Director Russell Stokes	Mgmt	For	For	For
1k	Elect Director Carol B. Tome	Mgmt	For	For	For
1l	Elect Director Kevin M. Warsh	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.					
3	Ratify Deloitte & Touche 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.					

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					
5	Report on Risks Arising from Voluntary Carbon-Reduction Commitments	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>					

United Rentals, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: URI
	Meeting Type: Annual	
	Primary ISIN: US9113631090	Primary SEDOL: 2134781

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

United Rentals, Inc.

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: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>					
4	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					

Woodside Energy Group Ltd.

Meeting Date: 05/08/2025	Country: Australia	Ticker: WDS
	Meeting Type: Annual	
	Primary ISIN: AU0000224040	Primary SEDOL: BMGT167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ann Pickard as Director	Mgmt	For	For	For
2b	Elect Ben Wyatt as Director	Mgmt	For	For	For
2c	Elect Tony O'Neill as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Mgmt	For	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					
5	Approve Renewal of Proportional Takeovers Provision	Mgmt	For	For	For

WSP Global Inc.

Meeting Date: 05/08/2025	Country: Canada	Ticker: WSP
	Meeting Type: Annual	
	Primary ISIN: CA92938W2022	Primary SEDOL: BHR3R21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Christopher Cole	Mgmt	For	For	For
1.2	Elect Director Martine Ferland	Mgmt	For	For	For
1.3	Elect Director Eric Lamarre	Mgmt	For	For	For
1.4	Elect Director Alexandre L'Heureux	Mgmt	For	For	For
1.5	Elect Director Suzanne Rancourt	Mgmt	For	For	For
1.6	Elect Director Linda Smith-Galipeau	Mgmt	For	For	For
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.					
1.7	Elect Director Macky Tall	Mgmt	For	For	For
1.8	Elect Director Claude Tessier	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	For	For
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.					

Zebra Technologies Corporation

Meeting Date: 05/08/2025

Country: USA

Ticker: ZBRA

Meeting Type: Annual

Primary ISIN: US9892071054

Primary SEDOL: 2989356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nelda J. Connors	Mgmt	For	For	For
1b	Elect Director Frank B. Modruson	Mgmt	For	For	For

Zebra Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Michael A. Smith	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. Relative financial metrics are not present in the long-term incentive structure.					
3	Ratify Ernst & Young 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.					

AbbVie Inc.

Meeting Date: 05/09/2025	Country: USA	Ticker: ABBV
	Meeting Type: Annual	
	Primary ISIN: US00287Y1091	Primary SEDOL: B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William H.L. Burnside	Mgmt	For	For	For
1b	Elect Director Thomas C. Freyman	Mgmt	For	For	For
1c	Elect Director Brett J. Hart	Mgmt	For	For	For
1d	Elect Director Edward J. Rapp	Mgmt	For	For	For
2	Ratify Ernst & Young 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
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.					

AbbVie Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Adopt Simple Majority Vote	SH	Against	For	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					

Admiral Group Plc

Meeting Date: 05/09/2025	Country: United Kingdom	Ticker: ADM
Meeting Type: Annual	Primary ISIN: GB00B02J6398	Primary SEDOL: B02J639

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	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Michael Rogers as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Nomination Committee.					
5	Re-elect Milena Mondini de Focatiis as Director	Mgmt	For	For	For
6	Re-elect Geraint Jones as Director	Mgmt	For	For	For
7	Re-elect Evelyn Bourke as Director	Mgmt	For	For	For
8	Re-elect Michael Brierley as Director	Mgmt	For	For	For
9	Re-elect Andrew Crossley as Director	Mgmt	For	For	For
10	Re-elect Karen Green as Director	Mgmt	For	For	For
11	Re-elect Fiona Muldoon as Director	Mgmt	For	For	For
12	Re-elect Jayaprakasa Rangaswami as Director	Mgmt	For	For	For
13	Re-elect William Roberts as Director	Mgmt	For	For	For
14	Re-elect Justine Roberts as Director	Mgmt	For	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For

Admiral Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Approve Discretionary Free Share Scheme	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

Camden Property Trust

Meeting Date: 05/09/2025

Country: USA

Ticker: CPT

Meeting Type: Annual

Primary ISIN: US1331311027

Primary SEDOL: 2166320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard J. Campo	Mgmt	For	For	For
1b	Elect Director Javier E. Benito	Mgmt	For	For	For
1c	Elect Director Heather J. Brunner	Mgmt	For	For	For
1d	Elect Director Mark D. Gibson	Mgmt	For	For	For
1e	Elect Director Scott S. Ingraham	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1f	Elect Director Renu Khator	Mgmt	For	For	For
1g	Elect Director D. Keith Oden	Mgmt	For	For	For
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1i	Elect Director Steven A. Webster	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					

Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For
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>					

Cameco Corporation

Meeting Date: 05/09/2025

Country: Canada

Ticker: CCO

Meeting Type: Annual

Primary ISIN: CA13321L1085

Primary SEDOL: 2166160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A1	Elect Director Catherine Gignac	Mgmt	For	For	For
A2	Elect Director Daniel Camus	Mgmt	For	For	For
A3	Elect Director Tammy Cook-Searson	Mgmt	For	For	For
A4	Elect Director Tim Gitzel	Mgmt	For	For	For
A5	Elect Director Marie Inkster	Mgmt	For	For	For
A6	Elect Director Kathryn (Kate) Jackson	Mgmt	For	For	For
A7	Elect Director Don Kayne	Mgmt	For	For	For
A8	Elect Director Peter Kukielski	Mgmt	For	For	For
A9	Elect Director Dominique Miniere	Mgmt	For	Against	For
A10	Elect Director Leontine van Leeuwen-Atkins	Mgmt	For	For	For
B	Approve KPMG LLP as Auditors and Authorize Board to Fix 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>					
C	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

Cameco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
D	The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a Resident of Canada. Vote FOR = Yes and AGAINST = No.	Mgmt	None	Refer	Against

Evolution AB

Meeting Date: 05/09/2025	Country: Sweden	Ticker: EVO
	Meeting Type: Annual	
	Primary ISIN: SE0012673267	Primary SEDOL: BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2.1	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
5.1	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
7.b	Approve Allocation of Income and Dividends of EUR 2.80 Per Share	Mgmt	For	For	For
7.c1	Approve Discharge of Jens Von Bahr	Mgmt	For	For	For
7.c2	Approve Discharge of Joel Citron	Mgmt	For	For	For
7.c3	Approve Discharge of Mimi Drake	Mgmt	For	For	For
7.c4	Approve Discharge of Ian Livingstone	Mgmt	For	For	For
7.c5	Approve Discharge of Sandra Urie	Mgmt	For	For	For
7.c6	Approve Discharge of Fredrik Osterberg	Mgmt	For	For	For
7.c7	Approve Discharge of CEO Martin Carlesund	Mgmt	For	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors in the Amount of EUR 400,000 for Chair and EUR 150,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
<i>Voter Rationale: This item cannot be supported, as the proposed fees are significantly increased without adequate justification and can be considered excessive compared to domestic peers.</i>					
10.1	Reelect Jens von Bahr 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>					
10.2	Reelect Joel Citron as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10.3	Reelect Mimi Drake as Director	Mgmt	For	For	For
10.4	Reelect Ian Livingstone as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10.5	Reelect Sandra Urie as Director	Mgmt	For	For	For
10.6	Reelect Fredrik Osterberg as Director	Mgmt	For	For	For
Shareholder Proposal Submitted by Gabor Szabo					
10.7	Elect Gabor Szabo as Director	SH	None	Refer	Against
Management Proposals					
11	Approve Remuneration of Auditor	Mgmt	For	For	For
12	Ratify PricewaterhouseCoopers as Auditor	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>					
13	Approve Nomination Committee Procedures	Mgmt	For	For	For
14	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>					
15	Authorize Share Repurchase Program	Mgmt	For	For	For
16	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
18.a	Approve EUR 22,631.83 Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18.b	Approve EUR 22,631.83 Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	Mgmt	For	For	For
19	Approve Warrant Plan 2025/2028 for Key Employees; Approve Equity Plan Financing	Mgmt	For	For	For
	Shareholder Proposals Submitted by Jaswinder Kaur Nagra	Mgmt			
20.a	Investigate and Initiate the Process of Relocation of Company's Corporate Domicile to the USA	SH	None	Against	Against
<i>Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.</i>					
20.b	Evaluate the Possibility and Consequences of Primary Listing on NASDAQ in the USA	SH	None	Against	Against
<i>Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.</i>					
20.c	Approve Engaging US Institutional Investors Through Strategic Actions	SH	None	Against	Against
<i>Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.</i>					
20.d	Donate SEK 1 Billion to Donald Trump's Administration to Facilitate Lobbying and Create Conditions for Establishing Operations in the USA	SH	None	Against	Against
<i>Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.</i>					
20.e	Initiate Share Repurchase Program	SH	None	Against	Against
<i>Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.</i>					
20.f	Evaluate Borrowing Options to Finance Share Buyback Program	SH	None	Against	Against
<i>Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.</i>					
21	Close Meeting	Mgmt			

IGM Financial Inc.

Meeting Date: 05/09/2025

Country: Canada

Ticker: IGM

Meeting Type: Annual

Primary ISIN: CA4495861060

Primary SEDOL: 2469375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marc A. Bibeau	Mgmt	For	For	For
1.2	Elect Director Andra Bolotin	Mgmt	For	For	For
1.3	Elect Director Betsey Chung	Mgmt	For	For	For
1.4	Elect Director Marcel R. Coutu	Mgmt	For	For	For
1.5	Elect Director Andre Desmarais	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.6	Elect Director Paul Desmarais, Jr.	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.7	Elect Director Gary Doer	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
1.8	Elect Director Susan Doniz	Mgmt	For	For	For
1.9	Elect Director Claude Genereux	Mgmt	For	For	For
1.10	Elect Director Sharon Hodgson	Mgmt	For	For	For
1.11	Elect Director Jake Lawrence	Mgmt	For	For	For
1.12	Elect Director Sharon MacLeod	Mgmt	For	For	For
1.13	Elect Director Susan J. McArthur	Mgmt	For	For	For
1.14	Elect Director John McCallum	Mgmt	For	For	For
1.15	Elect Director R. Jeffrey Orr	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
1.16	Elect Director James O'Sullivan	Mgmt	For	For	For
1.17	Elect Director Beth Wilson	Mgmt	For	For	For
2	Ratify Deloitte 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 on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					

Meeting Date: 05/09/2025

Country: Switzerland

Ticker: LONN

Meeting Type: Annual

Primary ISIN: CH0013841017

Primary SEDOL: 7333378

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. 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>					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends of CHF 4.00 per Share	Mgmt	For	For	For
6.1.1	Reelect Marion Helmes as Director	Mgmt	For	For	For
6.1.2	Reelect Jean-Marc Huet as Director	Mgmt	For	Abstain	For
6.1.3	Reelect Angelica Kohlmann as Director	Mgmt	For	For	For
6.1.4	Reelect Christoph Maeder as Director	Mgmt	For	For	For
6.1.5	Reelect Roger Nitsch as Director	Mgmt	For	For	For
6.1.6	Reelect Barbara Richmond as Director	Mgmt	For	For	For
6.1.7	Reelect Juergen Steinemann as Director	Mgmt	For	For	For
6.2.1	Elect Juan Andres as Director	Mgmt	For	For	For
6.2.2	Elect Eric Drape as Director (from May 14, 2025)	Mgmt	For	For	For
6.2.3	Elect David Meline as Director	Mgmt	For	For	For
6.3	Reelect Jean-Marc Huet as Board Chair	Mgmt	For	Abstain	For
6.4.1	Reappoint Angelica Kohlmann as Member of the Compensation Committee	Mgmt	For	For	For
6.4.2	Reappoint Christoph Maeder as Member of the Compensation Committee	Mgmt	For	For	For
6.4.3	Reappoint Juergen Steinemann as Member of the Compensation Committee	Mgmt	For	For	For

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4.4	Appoint Eric Drape as Member of the Compensation Committee	Mgmt	For	For	For
6.4.5	Appoint David Meline as Member of the Compensation Committee	Mgmt	For	For	For
7	Ratify Deloitte AG as Auditors for Fiscal Year 2025	Mgmt	For	For	For
8	Designate Lenz Caemmerer as Independent Proxy	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Amount of CHF 4.3 Million	Mgmt	For	For	For
10.1	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 5.1 Million	Mgmt	For	For	For
10.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 25.6 Million	Mgmt	For	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Marriott International, Inc.

Meeting Date: 05/09/2025	Country: USA	Ticker: MAR
	Meeting Type: Annual	
	Primary ISIN: US5719032022	Primary SEDOL: 2210614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony G. Capuano	Mgmt	For	For	For
1b	Elect Director Isabella D. Goren	Mgmt	For	For	For
1c	Elect Director Deborah Marriott Harrison	Mgmt	For	For	For
1d	Elect Director Frederick A. Henderson	Mgmt	For	For	For
1e	Elect Director Lauren R. Hobart	Mgmt	For	For	For
1f	Elect Director Debra L. Lee	Mgmt	For	For	For
1g	Elect Director Aylwin B. Lewis	Mgmt	For	For	For
1h	Elect Director David S. Marriott	Mgmt	For	For	For
1i	Elect Director Margaret M. McCarthy	Mgmt	For	For	For

Marriott International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Grant F. Reid	Mgmt	For	For	For
1k	Elect Director Horacio D. Rozanski	Mgmt	For	For	For
1l	Elect Director Susan C. Schwab	Mgmt	For	For	For
1m	Elect Director Sean C. Tresvant	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: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.					

Masco Corporation

Meeting Date: 05/09/2025	Country: USA	Ticker: MAS
	Meeting Type: Annual	
	Primary ISIN: US5745991068	Primary SEDOL: 2570200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jonathon J. Nudi	Mgmt	For	For	For
1b	Elect Director Lisa A. Payne	Mgmt	For	For	For
1c	Elect Director Sandeep Reddy	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. 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.					
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.					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
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.					
5	Amend Certificate of Incorporation to Amend the Business Combination Provisions	Mgmt	For	For	For

Masco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Declassify the Board of Directors	Mgmt	For	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.					

Pembina Pipeline Corporation

Meeting Date: 05/09/2025	Country: Canada	Ticker: PPL
Meeting Type: Annual	Primary ISIN: CA7063271034	Primary SEDOL: B4PT2P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For	For
1.2	Elect Director J. Scott Burrows	Mgmt	For	For	For
1.3	Elect Director Cynthia Carroll	Mgmt	For	For	For
1.4	Elect Director Alister Cowan	Mgmt	For	For	For
1.5	Elect Director Ana Dutra	Mgmt	For	For	For
1.6	Elect Director Maureen E. Howe	Mgmt	For	For	For
1.7	Elect Director David M.B. LeGresley	Mgmt	For	For	For
1.8	Elect Director Andy J. Mah	Mgmt	For	For	For
1.9	Elect Director Leslie A. O'Donoghue	Mgmt	For	For	For
1.10	Elect Director Bruce D. Rubin	Mgmt	For	For	For
1.11	Elect Director Henry W. Sykes	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	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	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.					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.					

QBE Insurance Group Limited

Meeting Date: 05/09/2025

Country: Australia

Ticker: QBE

Meeting Type: Annual

Primary ISIN: AU000000QBE9

Primary SEDOL: 6715740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3	Approve Grant of LTI Plan Conditional Rights under the Company's LTI Plan for 2025 to Andrew Horton	Mgmt	For	For	For
4a	Elect Yasmin Allen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to serve on the board.</i>					
4b	Elect Neil Maidment as Director	Mgmt	For	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For

Techtronic Industries Company Limited

Meeting Date: 05/09/2025

Country: Hong Kong

Ticker: 669

Meeting Type: Annual

Primary ISIN: HK0669013440

Primary SEDOL: B0190C7

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 Final Dividend	Mgmt	For	For	For
3a	Elect Steven Philip Richman as Director	Mgmt	For	For	For
3b	Elect Patrick Kin Wah Chan as Director	Mgmt	For	For	For
3c	Elect Frank Chi Chung Chan as Director	Mgmt	For	For	For
3d	Elect Camille Jojo as Director	Mgmt	For	For	For
3e	Elect Robert Hinman Getz as Director	Mgmt	For	For	For
3f	Elect Caroline Christina Kracht as Director	Mgmt	For	For	For

Techtronic Industries Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3g	Elect Karen Ka Fai Ng as Director	Mgmt	For	For	For
3h	Elect Stephen Tsi Chuen Wong as Director	Mgmt	For	For	For
3i	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
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.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Amend Articles of Association	Mgmt	For	For	For

TELUS Corporation

Meeting Date: 05/09/2025	Country: Canada	Ticker: T
	Meeting Type: Annual	
	Primary ISIN: CA87971M1032	Primary SEDOL: 2381093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Raymond T. Chan	Mgmt	For	For	For
1.2	Elect Director Hazel Claxton	Mgmt	For	For	For
1.3	Elect Director Lisa de Wilde	Mgmt	For	For	For
1.4	Elect Director Victor Dodig	Mgmt	For	For	For
1.5	Elect Director Darren Entwistle	Mgmt	For	For	For
1.6	Elect Director Martha Hall Findlay	Mgmt	For	For	For
1.7	Elect Director Thomas E. Flynn	Mgmt	For	For	For
1.8	Elect Director Mary Jo Haddad	Mgmt	For	For	For
1.9	Elect Director Christine Magee	Mgmt	For	For	For
1.10	Elect Director John Manley	Mgmt	For	For	For
1.11	Elect Director David Mowat	Mgmt	For	For	For
1.12	Elect Director Marc Parent	Mgmt	For	For	For
1.13	Elect Director Denise Pickett	Mgmt	For	For	For

TELUS Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Elect Director W. Sean Willy	Mgmt	For	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix 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>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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	Re-approve Shareholder Rights Plan	Mgmt	For	Against	For
<i>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.</i>					

Teradyne, Inc.

Meeting Date: 05/09/2025

Country: USA

Ticker: TER

Meeting Type: Annual

Primary ISIN: US8807701029

Primary SEDOL: 2884183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter Herweck	Mgmt	For	For	For
1b	Elect Director Mercedes Johnson	Mgmt	For	For	For
1c	Elect Director Ernest E. Maddock	Mgmt	For	For	For
1d	Elect Director Marilyn Matz	Mgmt	For	For	For
1e	Elect Director Gregory S. Smith	Mgmt	For	For	For
1f	Elect Director Paul J. Tufano	Mgmt	For	For	For
1g	Elect Director Bridget van Kralingen	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>					

Teradyne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Amend Omnibus Stock Plan	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>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. While the company does not permit the use of corporate funds for direct political contributions, it appears that its disclosures do not account for political contributions made by the company's membership associations. This is of particular concern given that the company does not provide a list of these organizations. In addition, the company's broader disclosures regarding its political activities are somewhat limited.</i>					

The Progressive Corporation

Meeting Date: 05/09/2025	Country: USA	Ticker: PGR
	Meeting Type: Annual	
	Primary ISIN: US7433151039	Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Philip Bleser	Mgmt	For	For	For
1b	Elect Director Stuart B. Burgdoerfer	Mgmt	For	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For	For
1d	Elect Director Charles A. Davis	Mgmt	For	For	For
1e	Elect Director Roger N. Farah	Mgmt	For	For	For
1f	Elect Director Lawton W. Fitt	Mgmt	For	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>					
1g	Elect Director Susan Patricia Griffith	Mgmt	For	For	For
1h	Elect Director Devin C. Johnson	Mgmt	For	For	For
1i	Elect Director Jeffrey D. Kelly	Mgmt	For	For	For

The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Barbara R. Snyder	Mgmt	For	For	For
1k	Elect Director Kahina Van Dyke	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. 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>					

Vulcan Materials Company

Meeting Date: 05/09/2025	Country: USA	Ticker: VMC
	Meeting Type: Annual	
	Primary ISIN: US9291601097	Primary SEDOL: 2931205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lydia H. Kennard	Mgmt	For	For	For
1b	Elect Director Kathleen L. Quirk	Mgmt	For	For	For
1c	Elect Director David P. Steiner	Mgmt	For	For	For
1d	Elect Director Lee J. Styslinger, III	Mgmt	For	For	For
2	Approve Omnibus Stock Plan	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	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	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>					

Wheaton Precious Metals Corp.

Meeting Date: 05/09/2025	Country: Canada	Ticker: WPM
	Meeting Type: Annual/Special	
	Primary ISIN: CA9628791027	Primary SEDOL: BF13KN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
a1	Elect Director George L. Brack	Mgmt	For	For	For
a2	Elect Director Jaimie Donovan	Mgmt	For	For	For
a3	Elect Director Chantal Gosselin	Mgmt	For	For	For
a4	Elect Director Jeane Hull	Mgmt	For	For	For
a5	Elect Director Glenn Ives	Mgmt	For	For	For
a6	Elect Director Charles A. Jeannes	Mgmt	For	For	For
a7	Elect Director Marilyn Schonberner	Mgmt	For	For	For
a8	Elect Director Randy V.J. Smallwood	Mgmt	For	For	For
a9	Elect Director Srinivasan Venkatakrishnan	Mgmt	For	For	For
b	Approve Deloitte LLP as Auditors and Authorize Board to Fix 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>					
c	Advisory Vote on Executive Compensation Approach	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>					

ASM International NV

Meeting Date: 05/12/2025	Country: Netherlands	Ticker: ASM
	Meeting Type: Annual	
	Primary ISIN: NL0000334118	Primary SEDOL: 5165294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Receive Report of Management Board (Non-Voting)	Mgmt			
3.a.	Approve Remuneration Report	Mgmt	For	For	For
3.b.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For

ASM International NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.c	Approve Dividends	Mgmt	For	For	For
4.a.	Approve Discharge of Management Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Reelect Verhagen to Management Board	Mgmt	For	For	For
6.a.	Reelect Van der Meer Mohr to Supervisory Board	Mgmt	For	For	For
6.b.	Reelect Sanchez to Supervisory Board	Mgmt	For	For	For
6.c	Reelect Kahle-Galonske to Supervisory Board	Mgmt	For	For	For
7.a.	Appoint EY Accountants B.V. as as Assurance Provider for Sustainability Reporting for the Financial Year 2025	Mgmt	For	For	For
7.b.	Ratify EY Accountants B.V. as Auditors	Mgmt	For	For	For
7.c.	Appoint EY Accountants B.V. as Assurance Provider for Sustainability Reporting for the Financial Year 2026	Mgmt	For	For	For
8.a.	Grant Board Authority to Issue Shares	Mgmt	For	For	For
8.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9.	Authorize Repurchase of Shares	Mgmt	For	For	For
10.	Other Business (Non-Voting)	Mgmt			
11.	Close Meeting	Mgmt			

Royalty Pharma Plc

Meeting Date: 05/12/2025

Country: United Kingdom

Ticker: RPRX

Meeting Type: Annual/Special

Primary ISIN: GB00BMVP7Y09

Primary SEDOL: BMVP7Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adjourn Meeting	Mgmt	For	For	For
2	Approve Acquisition	Mgmt	For	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For	For

Royalty Pharma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Omnibus Stock Plan	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>					
5	Authorize Share Repurchase Program	Mgmt	For	For	For
6a	Elect Director Pablo Legorreta	Mgmt	For	For	For
6b	Elect Director Henry Fernandez	Mgmt	For	For	For
6c	Elect Director Bonnie Bassler	Mgmt	For	For	For
6d	Elect Director Vlad Coric	Mgmt	For	For	For
6e	Elect Director Errol De Souza	Mgmt	For	For	For
6f	Elect Director Catherine Engelbert	Mgmt	For	For	For
6g	Elect Director David Hodgson	Mgmt	For	For	For
6h	Elect Director Ted Love	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
6i	Elect Director Gregory Norden	Mgmt	For	For	For
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
8	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
9	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>					
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	For	For
12	Ratify Ernst & Young as U.K. Statutory Auditors	Mgmt	For	For	For
13	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
14	Authorize Issue of Equity	Mgmt	For	For	For
15	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

3M Company

Meeting Date: 05/13/2025

Country: USA

Ticker: MMM

Meeting Type: Annual

Primary ISIN: US88579Y1010

Primary SEDOL: 2595708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David P. Bozeman	Mgmt	For	For	For
1b	Elect Director Thomas (Tony) K. Brown	Mgmt	For	For	For
1c	Elect Director William M. Brown	Mgmt	For	For	For
1d	Elect Director Audrey Choi	Mgmt	For	For	For
1e	Elect Director Anne H. Chow	Mgmt	For	For	For
1f	Elect Director David B. Dillon	Mgmt	For	For	For
1g	Elect Director James R. Fitterling	Mgmt	For	For	For
1h	Elect Director Suzan Kereere	Mgmt	For	For	For
1i	Elect Director Gregory R. Page	Mgmt	For	For	For
1j	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
1k	Elect Director Thomas W. Sweet	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.					
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.					

Alexandria Real Estate Equities, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: ARE
Meeting Type: Annual	Primary ISIN: US0152711091	Primary SEDOL: 2009210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	Mgmt	For	For	For
1b	Elect Director Steven R. Hash	Mgmt	For	For	For
1c	Elect Director Claire Aldridge	Mgmt	For	For	For
1d	Elect Director James P. Cain	Mgmt	For	For	For

Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Maria C. Freire	Mgmt	For	For	For
1f	Elect Director Richard H. Klein	Mgmt	For	For	For
1g	Elect Director Sheila K. McGrath	Mgmt	For	For	For
1h	Elect Director Michael A. Woronoff	Mgmt	For	For	For
2	Amend Restricted Stock Plan	Mgmt	For	For	For
<p><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></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><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></p>					
4	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>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>					

BNP Paribas SA

Meeting Date: 05/13/2025

Country: France

Ticker: BNP

Meeting Type: Annual/Special

Primary ISIN: FR0000131104

Primary SEDOL: 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.79 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Reelect Jean-Laurent Bonnafe as Director	Mgmt	For	For	For
7	Reelect Lieve Logghe as Director	Mgmt	For	Against	For
8	Elect Bertrand de Mazieres as Director	Mgmt	For	For	For
9	Elect Valerie Chort as Director	Mgmt	For	For	For
10	Elect Nicolas Peter as Director	Mgmt	For	For	For
11	Elect Guillaume Poupard as Director	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
15	Approve Remuneration Policy of Vice-CEOs	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. 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>					
16	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
17	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	For
18	Approve Compensation of Jean-Laurent Bonnafe, 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.</i>					
19	Approve Compensation of Yann Gerardin, Vice-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.</i>					
20	Approve Compensation of Thierry Laborde, Vice-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.</i>					

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For	For
22	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	For
23	Extraordinary Business	Mgmt	For	Against	For
	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt			
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
26	Amend Article 14 of Bylaws Re: Age Limit of CEO	Mgmt	For	For	For
27	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
28	Amend Article 16 of Bylaws Re: Age Limit of Vice-CEOs	Mgmt	For	For	For
29	Amend Article 10 of Bylaws to Comply with Legal Changes Re: Board Deliberations	Mgmt	For	For	For
30	Amend Article 10 and 18 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Centene Corporation

Meeting Date: 05/13/2025	Country: USA	Ticker: CNC
	Meeting Type: Annual	
	Primary ISIN: US15135B1017	Primary SEDOL: 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jessica L. Blume	Mgmt	For	Abstain	Abstain
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					

Centene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Kenneth A. Burdick	Mgmt	For	For	For
1c	Elect Director Christopher J. Coughlin	Mgmt	For	For	For
1d	Elect Director H. James Dallas	Mgmt	For	For	For
1e	Elect Director Wayne S. DeVeydt	Mgmt	For	For	For
1f	Elect Director Frederick H. Eppinger	Mgmt	For	For	For
1g	Elect Director Monte E. Ford	Mgmt	For	For	For
1h	Elect Director Thomas R. Greco	Mgmt	For	For	For
1i	Elect Director Sarah M. London	Mgmt	For	For	For
1j	Elect Director Theodore R. Samuels	Mgmt	For	For	For
1k	Elect Director Kenneth Y. Tanji	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	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><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></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
<p><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></p>					
5	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's GHG emission reduction targets and climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and its management of related risks and opportunities.</i></p>					

Centene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
<p><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></p>					

ConocoPhillips

Meeting Date: 05/13/2025	Country: USA	Ticker: COP
	Meeting Type: Annual	
	Primary ISIN: US20825C1045	Primary SEDOL: 2685717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dennis V. Arriola	Mgmt	For	For	For
1b	Elect Director Nelda J. Connors	Mgmt	For	For	For
1c	Elect Director Gay Huey Evans	Mgmt	For	For	For
1d	Elect Director Jeffrey A. Joerres	Mgmt	For	For	For
1e	Elect Director Ryan M. Lance	Mgmt	For	For	For
1f	Elect Director Timothy A. Leach	Mgmt	For	For	For
1g	Elect Director William H. McRaven	Mgmt	For	For	For
1h	Elect Director Sharmila Mulligan	Mgmt	For	For	For
1i	Elect Director Arjun N. Murti	Mgmt	For	For	For
1j	Elect Director Robert A. Niblock	Mgmt	For	For	For
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i></p>					
1k	Elect Director David T. Seaton	Mgmt	For	For	For
1l	Elect Director R.A. Walker	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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Remove All GHG Emissions Reduction Targets	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>					

Constellation Software Inc.

Meeting Date: 05/13/2025	Country: Canada	Ticker: CSU
	Meeting Type: Annual	
	Primary ISIN: CA21037X1006	Primary SEDOL: B15C4L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jamal Baksh	Mgmt	For	For	For
1.2	Elect Director John Billowits	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					
1.3	Elect Director Lawrence Cunningham	Mgmt	For	For	For
<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>					
1.4	Elect Director Claire Kennedy	Mgmt	For	For	For
1.5	Elect Director Robert Kittel	Mgmt	For	For	For
<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>					
1.6	Elect Director Mark Leonard	Mgmt	For	For	For
1.7	Elect Director Donna Parr	Mgmt	For	For	For
1.8	Elect Director Andrew Pastor	Mgmt	For	For	For
<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>					
1.9	Elect Director Laurie Schultz	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix 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>					

Constellation Software Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	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 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>					

Essex Property Trust, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: ESS
	Meeting Type: Annual	
	Primary ISIN: US2971781057	Primary SEDOL: 2316619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John V. Arabia	Mgmt	For	For	For
1b	Elect Director Keith R. Guericke	Mgmt	For	For	For
1c	Elect Director Anne B. Gust	Mgmt	For	For	For
1d	Elect Director Maria R. Hawthorne	Mgmt	For	For	For
1e	Elect Director Amal M. Johnson	Mgmt	For	For	For
1f	Elect Director Mary Kasaris	Mgmt	For	For	For
1g	Elect Director Angela L. Kleiman	Mgmt	For	For	For
1h	Elect Director Irving F. Lyons, III	Mgmt	For	For	For
1i	Elect Director George M. Marcus	Mgmt	For	For	For
2	Ratify KPMG 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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>					

Meeting Date: 05/13/2025

Country: USA

Ticker: L

Meeting Type: Annual

Primary ISIN: US5404241086

Primary SEDOL: 2523022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Ann E. Berman	Mgmt	For	For	For
1B	Elect Director Charles D. Davidson	Mgmt	For	For	For
1C	Elect Director Charles M. Diker	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1D	Elect Director Paul J. Fribourg	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1E	Elect Director Walter L. Harris	Mgmt	For	For	For
1F	Elect Director Jonathan C. Locker	Mgmt	For	For	For
1G	Elect Director Susan P. Peters	Mgmt	For	For	For
1H	Elect Director Alexander H. Tisch	Mgmt	For	For	For
1I	Elect Director Benjamin J. Tisch	Mgmt	For	For	For
1J	Elect Director James S. Tisch	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Retiring CEOs should not assume the role of Chair.</i>					
1K	Elect Director Anthony Welters	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. 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>					

Loews Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Refer	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>					

Lotus Bakeries NV

Meeting Date: 05/13/2025	Country: Belgium	Ticker: LOTB
	Meeting Type: Annual	
	Primary ISIN: BE0003604155	Primary SEDOL: 4224992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 76 per Share	Mgmt	For	For	For
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
5	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
6	Approve Remuneration Policy	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 be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
7	Approve Discharge of Directors	Mgmt	For	For	For
8	Approve Discharge of Auditors	Mgmt	For	For	For

Lotus Bakeries NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Vasticom BV, Permanently Represented by Jan Vander Stichele, 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. 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. The remuneration committee should be majority independent and this directors membership 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. 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></p>					
10	Reelect Stephenson NV, Permanently Represented by Jan Boone, as Director	Mgmt	For	For	For
11	Elect Anton Stevens as Non-Executive 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. 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></p>					
12	Reelect Palumi BV, Permanently Represented by Peter Bossaert, as Director	Mgmt	For	For	For
13	Reelect Benoit Graulich BV, Permanently Represented by Benoit Graulich, as Director	Mgmt	For	Against	Against
<p><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. The remuneration committee should be majority independent and this directors membership 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 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 may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>					
14	Appoint Deloitte for Sustainability Reporting and Approve Their Remuneration	Mgmt	For	For	For
15	Ratify Deloitte, Represented by Kurt Dehoorne, as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
16	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Manhattan Associates, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: MANH

Meeting Type: Annual

Primary ISIN: US5627501092

Primary SEDOL: 2239471

Manhattan Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas E. Noonan	Mgmt	For	For	For
1b	Elect Director Kimberly A. Kuryea	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>					
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>					

Prudential Financial, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: PRU

Meeting Type: Annual

Primary ISIN: US7443201022

Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gilbert F. Casellas	Mgmt	For	For	For
1.2	Elect Director Carmine Di Sibio	Mgmt	For	For	For
1.3	Elect Director Martina Hund-Mejean	Mgmt	For	For	For
1.4	Elect Director Wendy E. Jones	Mgmt	For	For	For
1.5	Elect Director Charles F. Lowrey	Mgmt	For	For	For
1.6	Elect Director Sandra Pianalto	Mgmt	For	For	For
1.7	Elect Director Christine A. Poon	Mgmt	For	For	For
1.8	Elect Director Andrew F. Sullivan	Mgmt	For	For	For
1.9	Elect Director Michael A. Todman	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>					

Prudential Financial, Inc.

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
4	Require Independent Board Chair	SH	Against	For	For
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 management's performance.					

Realty Income Corporation

Meeting Date: 05/13/2025	Country: USA	Ticker: O
Meeting Type: Annual	Primary ISIN: US7561091049	Primary SEDOL: 2724193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	Mgmt	For	For	For
1b	Elect Director A. Larry Chapman	Mgmt	For	For	For
1c	Elect Director Reginald H. Gilyard	Mgmt	For	For	For
1d	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1e	Elect Director Priya Cherian Huskins	Mgmt	For	For	For
1f	Elect Director Jeff A. Jacobson	Mgmt	For	For	For
1g	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
1h	Elect Director Michael D. McKee	Mgmt	For	For	For
1i	Elect Director Gregory T. McLaughlin	Mgmt	For	For	For
1j	Elect Director Sumit Roy	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.					
3	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.					

Realty Income Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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.</i>					

Rheinmetall AG

Meeting Date: 05/13/2025	Country: Germany	Ticker: RHM
Meeting Type: Annual	Primary ISIN: DE0007030009	Primary SEDOL: 5334588

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 8.10 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6.1	Elect Ulrich Grillo to the Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
6.2	Elect Marc Tuengler to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Andreas Georgi to the Supervisory Board	Mgmt	For	For	For
6.4	Elect Sigmar Gabriel to the Supervisory Board	Mgmt	For	For	For
6.5	Elect Sabina Jeschke to the Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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. 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>					
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	Refer	For
10	Approve Affiliation Agreement with Rheinmetall Digital GmbH	Mgmt	For	For	For

SAP SE

Meeting Date: 05/13/2025	Country: Germany	Ticker: SAP
	Meeting Type: Annual	
	Primary ISIN: DE0007164600	Primary SEDOL: 4846288

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 2.35 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify BDO AG as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint BDO AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve 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.</i>					
7.1	Approve Creation of EUR 250 Million Pool of Authorized Capital I with Preemptive Rights	Mgmt	For	For	For
7.2	Approve Creation of EUR 250 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Mgmt	For	For	For

SAP SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale:</i> .					

Sempra

Meeting Date: 05/13/2025	Country: USA	Ticker: SRE
	Meeting Type: Annual	
	Primary ISIN: US8168511090	Primary SEDOL: 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrés Conesa	Mgmt	For	For	For
1b	Elect Director Pablo A. Ferrero	Mgmt	For	For	For
1c	Elect Director Jennifer M. Kirk	Mgmt	For	For	For
1d	Elect Director Richard J. Mark	Mgmt	For	For	For
1e	Elect Director Jeffrey W. Martin	Mgmt	For	For	For
1f	Elect Director Michael N. Mears	Mgmt	For	For	For
1g	Elect Director Kevin C. Sagara	Mgmt	For	For	For
1h	Elect Director Jack T. Taylor	Mgmt	For	For	For
1i	Elect Director Cynthia J. (CJ) Warner	Mgmt	For	For	For
1j	Elect Director Anya Weaving	Mgmt	For	For	For
1k	Elect Director James C. Yardley	Mgmt	For	For	For
2	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>					
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>					

Sun Communities, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: SUI
	Meeting Type: Annual	
	Primary ISIN: US8666741041	Primary SEDOL: 2860257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	Mgmt	For	For	For
1b	Elect Director Tonya Allen	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1c	Elect Director Meghan G. Baivier	Mgmt	For	For	For
1d	Elect Director Jeff T. Blau	Mgmt	For	For	For
1e	Elect Director Mark A. Denien	Mgmt	For	For	For
1f	Elect Director Jerome W. Ehlinger	Mgmt	For	For	For
1g	Elect Director Brian M. Hermelin	Mgmt	For	For	For
1h	Elect Director Craig A. Leupold	Mgmt	For	For	For
1i	Elect Director Clunet R. Lewis	Mgmt	For	For	For
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 Grant Thornton 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 Omnibus Stock Plan	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>					

The Wharf (Holdings) Limited

Meeting Date: 05/13/2025

Country: Hong Kong

Ticker: 4

Meeting Type: Annual

Primary ISIN: HK0004000045

Primary SEDOL: 6435576

The Wharf (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Stephen Tin Hoi Ng as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's 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. 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></p>					
2b	Elect Kevin Chung Ying Hui as Director	Mgmt	For	For	For
<p><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></p>					
2c	Elect Vincent Kang Fang as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2d	Elect Hans Michael Jebsen as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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.</i></p>					
6	Authorize Reissuance of Repurchased Shares	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.</i></p>					

Ventas, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: VTR

Meeting Type: Annual

Primary ISIN: US92276F1003

Primary SEDOL: 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	Mgmt	For	For	For
1b	Elect Director Theodore R. Bigman	Mgmt	For	For	For
1c	Elect Director Debra A. Cafaro	Mgmt	For	For	For
1d	Elect Director Michael J. Embler	Mgmt	For	For	For
1e	Elect Director Matthew J. Lustig	Mgmt	For	For	For
1f	Elect Director Roxanne M. Martino	Mgmt	For	For	For
1g	Elect Director Marguerite M. Nader	Mgmt	For	For	For
1h	Elect Director Sean P. Nolan	Mgmt	For	For	For
1i	Elect Director Walter C. Rakowich	Mgmt	For	For	For
1j	Elect Director Joe V. Rodriguez, Jr.	Mgmt	For	For	For
1k	Elect Director Sumit Roy	Mgmt	For	For	For
1l	Elect Director Maurice S. Smith	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. 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 KPMG LLP as Auditors	Mgmt	For	For	For
<p><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></p>					
4	Increase Authorized Common Stock	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For

Waste Management, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: WM
	Meeting Type: Annual	
	Primary ISIN: US94106L1098	Primary SEDOL: 2937667

Waste Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas L. Bene	Mgmt	For	For	For
1b	Elect Director Bruce E. Chinn	Mgmt	For	For	For
1c	Elect Director James C. Fish, Jr.	Mgmt	For	For	For
1d	Elect Director Andres R. Gluski	Mgmt	For	For	For
1e	Elect Director Victoria M. Holt	Mgmt	For	For	For
1f	Elect Director Kathleen M. Mazzarella	Mgmt	For	For	For
1g	Elect Director Sean E. Menke	Mgmt	For	For	For
1h	Elect Director William B. Plummer	Mgmt	For	For	For
1i	Elect Director Maryrose T. Sylvester	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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

Xylem Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: XYL
	Meeting Type: Annual	
	Primary ISIN: US98419M1009	Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Earl R. Ellis	Mgmt	For	For	For
1b	Elect Director Robert F. Friel	Mgmt	For	For	For
1c	Elect Director Lisa Glatch	Mgmt	For	For	For
1d	Elect Director Victoria D. Harker	Mgmt	For	For	For
1e	Elect Director Mark D. Morelli	Mgmt	For	For	For

Xylem Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Jerome A. Peribere	Mgmt	For	For	For
1g	Elect Director Matthew F. Pine	Mgmt	For	For	For
1h	Elect Director Lila Tretikov	Mgmt	For	For	For
1i	Elect Director Uday Yadav	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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: 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.					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.					

Advanced Micro Devices, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: AMD
	Meeting Type: Annual	
		Primary ISIN: US0079031078
		Primary SEDOL: 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nora M. Denzel	Mgmt	For	For	For
1b	Elect Director Michael P. Gregoire	Mgmt	For	For	For
1c	Elect Director Joseph A. Householder	Mgmt	For	For	For
1d	Elect Director John W. Marren	Mgmt	For	For	For
1e	Elect Director Jon A. Olson	Mgmt	For	For	For
1f	Elect Director Lisa T. Su	Mgmt	For	For	For
1g	Elect Director Abhi Y. Talwalkar	Mgmt	For	For	For
1h	Elect Director Elizabeth W. Vanderslice	Mgmt	For	For	For

Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	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>					
4	Increase Authorized Common Stock	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
6	Amend Right to Call Special Meeting	SH	Against	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>					

Akamai Technologies, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: AKAM

Meeting Type: Annual

Primary ISIN: US00971T1016

Primary SEDOL: 2507457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	Mgmt	For	For	For
1.2	Elect Director Marianne Brown	Mgmt	For	For	For
1.3	Elect Director Monte Ford	Mgmt	For	For	For
1.4	Elect Director Dan Hesse	Mgmt	For	For	For
1.5	Elect Director Tom Killalea	Mgmt	For	For	For
1.6	Elect Director Tom Leighton	Mgmt	For	For	For
1.7	Elect Director Jonathan Miller	Mgmt	For	For	For
1.8	Elect Director Madhu Ranganathan	Mgmt	For	For	For
1.9	Elect Director Ben Verwaayen	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Refer	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>					

Akamai Technologies, Inc.

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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
4A	Eliminate Supermajority Vote Requirement to Amend Provisions in Article Tenth	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>					
4B	Eliminate Supermajority Vote Requirement to Amend Provisions in Article Eleventh	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>					
4C	Eliminate Supermajority Vote Requirement to Amend Provisions in Article Twelfth	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	Adjourn Meeting	Mgmt	For	Refer	For
6	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>					
7	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	Refer	For
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	Refer	For
<i>Voter Rationale: On balance, shareholders will benefit from an expansion of shareholder rights.</i>					

Bayerische Motoren Werke AG (BMW)

Meeting Date: 05/14/2025

Country: Germany

Ticker: BMW

Meeting Type: Annual

Primary ISIN: DE0005190003

Primary SEDOL: 5756029

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 4.30 per Ordinary Share and EUR 4.32 per Preferred Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.2	Approve Discharge of Supervisory Board Member Martin Kimmich for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.3	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					

Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.5	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.6	Approve Discharge of Supervisory Board Member Christiane Benner (until May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Ulrich Bauer (from May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.8	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.9	Approve Discharge of Supervisory Board Member Bernhard Ebner (until May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.11	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.12	Approve Discharge of Supervisory Board Member Johann Horn (until May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.14	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.15	Approve Discharge of Supervisory Board Member Gerhard Kurz (until Oct. 31, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.17	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.18	Approve Discharge of Supervisory Board Member Michael Nikolaides (from Nov. 1, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.19	Approve Discharge of Supervisory Board Member Horst Ott (from May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.20	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.21	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.22	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.23	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
4.24	Approve Discharge of Supervisory Board Member Johanna Wenckebach (from May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i>					
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For

Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6.1	Elect Marc Bitzer to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Rachel Empey to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Nicolas Peter to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
6.4	Elect Anke Schaeferkordt to the Supervisory Board	Mgmt	For	For	For
6.5	Elect Christoph Schmidt to the Supervisory Board	Mgmt	For	For	For
7	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>					
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2030	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For

Credit Agricole SA

Meeting Date: 05/14/2025	Country: France	Ticker: ACA
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000045072	Primary SEDOL: 7262610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For	For	For
4	Approve Transaction with Worldline, ESTEY SAS and CAWL Re: Rights and Obligations of CAWL Shareholders	Mgmt	For	For	For
5	Approve Transaction with ESTEY SAS and Fédération Nationale du Crédit Agricole Re: Governance Rules of Holding ESTEY S.A.S	Mgmt	For	For	For
6	Approve Transaction with SACAM Participations and CATE Re: Governance Rules of CATE	Mgmt	For	For	For
7	Approve Transaction with Santander Investment and CACEIS Re: Cession Conditions of CACEIS	Mgmt	For	For	For
8	Approve Transaction with CA Indosuez Re: Conditions for Exercising the Liquidity Clause	Mgmt	For	For	For
9	Elect Olivier Desportes as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
10	Reelect Dominique Lefebvre as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
11	Reelect Pierre Cambefort as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
12	Reelect Jean-Pierre Gaillard as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
13	Reelect Christine Gandon as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
14	Ratify Appointment of Gaëlle Regnard as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
15	Approve Remuneration Policy of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of Philippe Brassac, CEO from January 1, 2025 to May 14, 2025	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>					
17	Approve Remuneration Policy of Olivier Gavalda, CEO from May 14, 2025 to December 31, 2025	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. 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>					
18	Approve Remuneration Policy of Olivier Gavalda, Vice-CEO from January 1, 2025 to May 14, 2025	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>					
19	Approve Remuneration Policy of Jérôme Grivet, Vice-CEO	Mgmt	For	Refer	For
20	Approve Remuneration Policy of Xavier Musca, Vice-CEO from January 1, 2025 until May 14, 2025	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>					
21	Approve Remuneration Policy of Directors	Mgmt	For	For	For
22	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For	For
23	Approve Compensation of Philippe Brassac, 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.</i>					
24	Approve Compensation of Olivier Gavalda, Vice-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.</i>					
25	Approve Compensation of Jérôme Grivet, Vice-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.</i>					
26	Approve Compensation of Xavier Musca, Vice-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.</i>					
27	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Approve the Aggregate Remuneration Granted in 2024 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For	For
29	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
30	Amend Article 14 of Bylaws Re: Written Consultation	Mgmt	For	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group Subsidiaries	Mgmt	For	Against	For
33	Authorize up to 0.10 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Executive Corporate Officers With Performance Conditions Attached	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>					
34	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals Submitted by Crédit Agricole SA Actions (Fond Commun de Placement d Entreprise)	Mgmt			
A	Amending Items 31 and 32 of Current Meeting to Apply a Discount on Shares	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST as the Board is in the best position to assess the suitable conditions of an issuance</i>					

Deutsche Boerse AG

Meeting Date: 05/14/2025	Country: Germany	Ticker: DB1
Meeting Type: Annual		
	Primary ISIN: DE0005810055	Primary SEDOL: 7021963

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			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 4.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Amend Articles Re: Electronic Securities	Mgmt	For	For	For
6	Approve Creation of EUR 18.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
7	Elect Jean Mustier to the Supervisory Board	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
9	Approve Remuneration Policy	Mgmt	For	For	For
<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>					
10	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>					
11.a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
11.b	Ratify PricewaterhouseCoopers GmbH as Authorized Sustainability Auditors for Fiscal Year 2025	Mgmt	For	For	For

First Solar, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: FSLR
Meeting Type: Annual	Primary ISIN: US3364331070	Primary SEDOL: B1HMF22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael J. Ahearn	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Anita Marangoly George	Mgmt	For	For	For
1.3	Elect Director Lisa A. Kro	Mgmt	For	For	For
1.4	Elect Director William J. Post	Mgmt	For	For	For
1.5	Elect Director Venkata "Murthy" Renduchintala	Mgmt	For	For	For
1.6	Elect Director Paul H. Stebbins	Mgmt	For	Against	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
1.7	Elect Director Michael Sweeney	Mgmt	For	For	For
1.8	Elect Director Mark R. Widmar	Mgmt	For	For	For
1.9	Elect Director Norman L. Wright	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.					
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. 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.					
4	Amend Right to Call Special Meeting	SH	Against	Against	Against
Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.					

Getlink SE

Meeting Date: 05/14/2025	Country: France	Ticker: GET	
	Meeting Type: Annual/Special		
		Primary ISIN: FR0010533075	Primary SEDOL: B292JQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 0.58 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Reelect Yann Leriche as Director	Mgmt	For	For	For
7	Renew Appointment of Forvis Mazars SA as Auditor	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>					
8	Appoint Deloitte & Associates as Auditor	Mgmt	For	For	For
9	Renew Appointment of Forvis Mazars SA as Auditor for Sustainability Reporting	Mgmt	For	For	For
10	Appoint Deloitte & Associates as Auditor for Sustainability Reporting	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Compensation of Yann Leriche, CEO	Mgmt	For	Against	Against
<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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
13	Approve Compensation of Jacques Gounon, Chairman of the Board	Mgmt	For	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Approve Remuneration Policy of Yann Leriche, CEO	Mgmt	For	For	For
<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. 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>					
16	Approve Remuneration Policy of Jacques Gounon, Chairman of the Board	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize up to 390,000 Shares for Use in Restricted Stock Plans	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize up to 550,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 88 Million	Mgmt	For	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
21	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 88 Million	Mgmt	For	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
23	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>					
24	Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
25	Amend Article 20 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Host Hotels & Resorts, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: HST

Meeting Type: Annual

Primary ISIN: US44107P1049

Primary SEDOL: 2567503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	For	For
1.2	Elect Director Herman E. Bulls	Mgmt	For	For	For

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Diana M. Laing	Mgmt	For	For	For
1.4	Elect Director Richard E. Marriott	Mgmt	For	For	For
1.5	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1.6	Elect Director Walter C. Rakowich	Mgmt	For	For	For
1.7	Elect Director James F. Risoleo	Mgmt	For	For	For
1.8	Elect Director Gordon H. Smith	Mgmt	For	For	For
1.9	Elect Director A. William Stein	Mgmt	For	For	For
2	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>					
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>					

Power Corporation of Canada

Meeting Date: 05/14/2025

Country: Canada

Ticker: POW

Meeting Type: Annual

Primary ISIN: CA7392391016

Primary SEDOL: 2697701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Participating Preferred and Subordinate Voting Shares	Mgmt			
1.1	Elect Director Marcel R. Coutu	Mgmt	For	For	For
1.2	Elect Director Andre Desmarais	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 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>					
1.3	Elect Director Paul Desmarais, Jr.	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 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 board may wish to consider strengthening its succession planning practices and processes to ensure assorted backgrounds and perspectives are considered. 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>					
1.4	Elect Director Gary A. Doer	Mgmt	For	For	For

Power Corporation of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Segolene Gallienne-Frere	Mgmt	For	For	For
1.6	Elect Director Anthony R. Graham	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>					
1.7	Elect Director Sharon MacLeod	Mgmt	For	For	For
1.8	Elect Director Paula B. Madoff	Mgmt	For	For	For
1.9	Elect Director Isabelle Marcoux	Mgmt	For	For	For
1.10	Elect Director R. Jeffrey Orr	Mgmt	For	For	For
1.11	Elect Director T. Timothy Ryan, Jr.	Mgmt	For	For	For
1.12	Elect Director Siim A. Vanaselja	Mgmt	For	For	For
1.13	Elect Director Elizabeth D. Wilson	Mgmt	For	For	For
2	Ratify Deloitte 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 on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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 Power Performance Restricted Share Unit Plan	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
5	SP 1: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against	Against
<i>Voter Rationale: Vote AGAINST this proposal in light of its prescriptiveness. The company has provided adequate disclosure surrounding its approach to managing AI risk. Furthermore, there does not appear to be compelling evidence that the adherence or adoption of one specific code or framework for handling AI risk is preferable to another at this time.</i>					
6	SP 2: Disclosure of Language Fluency of Employees	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>					
7	SP 3: Advisory Vote on Environmental Policies	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Additional information on the company's plans to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i>					

Prudential Plc

Meeting Date: 05/14/2025

Country: United Kingdom

Ticker: PRU

Meeting Type: Annual

Primary ISIN: GB0007099541

Primary SEDOL: 0709954

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	For	For
3	Re-elect Shriti Vadera as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
4	Re-elect Anil Wadhvani as Director	Mgmt	For	For	For
5	Re-elect Jeremy Anderson as Director	Mgmt	For	For	For
6	Re-elect Arijit Basu as Director	Mgmt	For	For	For
7	Re-elect Chua Sock Koong as Director	Mgmt	For	For	For
8	Re-elect Ming Lu as Director	Mgmt	For	For	For
9	Re-elect George Sartorel as Director	Mgmt	For	For	For
10	Re-elect Mark Saunders as Director	Mgmt	For	For	For
11	Re-elect Claudia Dyckerhoff as Director	Mgmt	For	For	For
12	Re-elect Jeanette Wong as Director	Mgmt	For	For	For
13	Re-elect Amy Yip as Director	Mgmt	For	For	For
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Rational AG

Meeting Date: 05/14/2025	Country: Germany	Ticker: RAA
Meeting Type: Annual	Primary ISIN: DE0007010803	Primary SEDOL: 5910609

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 15.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.					
6	Approve Management Board Remuneration Policy	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. 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.					
7	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
8	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
9	Appoint Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For

Skyworks Solutions, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: SWKS
Meeting Type: Annual	Primary ISIN: US83088M1027	Primary SEDOL: 2961053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christine King	Mgmt	For	For	For
1b	Elect Director Alan S. Batey	Mgmt	For	For	For

Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Kevin L. Beebe	Mgmt	For	For	For
1d	Elect Director Philip G. Brace	Mgmt	For	For	For
1e	Elect Director Eric J. Guerin	Mgmt	For	For	For
1f	Elect Director Suzanne E. McBride	Mgmt	For	For	For
1g	Elect Director David P. McGlade	Mgmt	For	For	For
1h	Elect Director Robert A. Schriesheim	Mgmt	For	For	For
1i	Elect Director Maryann Turcke	Mgmt	For	For	For
2	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>					
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
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>					
5	Disclose All Material Scope 3 GHG Emissions	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Disclosure of all material Scope 3 GHG emissions would allow shareholders to better evaluate the company's management of climate-related risk and progress toward its net zero ambition. Further, additional information would help the company prepare for potential regulatory requirements.</i>					

SNAM SpA

Meeting Date: 05/14/2025

Country: Italy

Ticker: SRG

Meeting Type: Annual

Primary ISIN: IT0003153415

Primary SEDOL: 7251470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Employee Share Ownership Plan 2025-2027	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Second Section of the 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	Fix Number of Directors	Mgmt	For	For	For
7	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
8.1	Slate Submitted by CDP Reti SpA	SH	None	Against	Against
<i>Voter Rationale: Shareholders can support only one slate. The slate proposed under Item 8.2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>					
8.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Shareholders can support only one slate. This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposal Submitted by CDP Reti SpA	Mgmt			
9	Elect Alessandro Zehentner as Board Chair	SH	None	Refer	For
	Management Proposal	Mgmt			
10	Approve Remuneration of Directors	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
11.1	Slate Submitted by CDP Reti SpA	SH	None	Refer	For
11.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
12	Appoint Chairman of Internal Statutory Auditors	SH	None	Refer	For
	Management Proposal	Mgmt			
13	Approve Internal Auditors' Remuneration	Mgmt	For	For	For

Spirax Group Plc
Meeting Date: 05/14/2025

Country: United Kingdom

Ticker: SPX

Meeting Type: Annual

Primary ISIN: GB00BWFGQN14

Primary SEDOL: BWFGQN1

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	For	For
3	Approve Increase in the Maximum Aggregate Amount of Fees Payable to Directors	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Reappoint Deloitte 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>					
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Elect Tim Cobbold as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
8	Elect Louisa Burdett as Director	Mgmt	For	For	For
9	Re-elect Nimesh Patel as Director	Mgmt	For	For	For
10	Re-elect Angela Archon as Director	Mgmt	For	For	For
11	Re-elect Constance Baroudel as Director	Mgmt	For	For	For
12	Re-elect Peter France as Director	Mgmt	For	For	For
13	Re-elect Richard Gillingwater as Director	Mgmt	For	For	For
14	Re-elect Caroline Johnstone as Director	Mgmt	For	For	For
15	Re-elect Jane Kingston as Director	Mgmt	For	For	For
16	Re-elect Kevin Thompson as Director	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Approve Scrip Dividend Program	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

Spirax Group Plc

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

State Street Corporation

Meeting Date: 05/14/2025	Country: USA	Ticker: STT
	Meeting Type: Annual	
	Primary ISIN: US8574771031	Primary SEDOL: 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marie A. Chandoha	Mgmt	For	For	For
1b	Elect Director DonnaLee A. DeMaio	Mgmt	For	For	For
1c	Elect Director Amelia C. Fawcett	Mgmt	For	For	For
1d	Elect Director William C. Freda	Mgmt	For	For	For
1e	Elect Director Patricia M. Halliday	Mgmt	For	For	For
1f	Elect Director Sara Mathew	Mgmt	For	For	For
1g	Elect Director William L. Meaney	Mgmt	For	Against	Against
Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.					
1h	Elect Director Ronald P. O'Hanley	Mgmt	For	For	For
1i	Elect Director Sean P. O'Sullivan	Mgmt	For	For	For
1j	Elect Director Julio A. Portalatin	Mgmt	For	For	For
1k	Elect Director John B. Rhea	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.					
3	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.					

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	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>					
5	Report on "Just Transition"	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted as greater disclosure around the company's just transition strategy specifically would better position shareholders to evaluate any related risks and opportunities.</i>					

Swiss Life Holding AG

Meeting Date: 05/14/2025	Country: Switzerland	Ticker: SLHN
	Meeting Type: Annual	
	Primary ISIN: CH0014852781	Primary SEDOL: 7437805

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 Remuneration Report	Mgmt	For	For	For
1.3	Approve Non-Financial Report	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 35.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	For	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	For	For
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Mgmt	For	For	For
5.1	Reelect Rolf Doerig as Director and Board Chair	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>					
5.2	Reelect Thomas Buess as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Reelect Monika Buetler as Director	Mgmt	For	For	For
5.4	Reelect Philomena Colatrella as Director	Mgmt	For	For	For
5.5	Reelect Adrienne Fumagalli as Director	Mgmt	For	For	For
5.6	Reelect Damir Filipovic 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.</i>					
5.7	Reelect Stefan Loacker as Director	Mgmt	For	For	For
5.8	Reelect Severin Moser as Director	Mgmt	For	For	For
5.9	Reelect Henry Peter as Director	Mgmt	For	For	For
5.10	Reelect Martin Schmid as Director	Mgmt	For	For	For
5.11	Reelect Franziska Sauber 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.</i>					
5.12	Reelect Klaus Tschuetscher as Director	Mgmt	For	For	For
5.13	Appoint Monika Buetler as Member of the Compensation Committee	Mgmt	For	For	For
5.14	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
5.15	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	For	For
6	Designate Zuercher Rechtsanwälte AG as Independent Proxy	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers 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>					
8	Approve CHF 19,453.70 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Universal Music Group NV

Meeting Date: 05/14/2025

Country: Netherlands

Ticker: UMG

Meeting Type: Annual

Primary ISIN: NL0015000IY2

Primary SEDOL: BNZGVV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Receive Annual Report	Mgmt			
3.	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
4	Adopt Financial Statements	Mgmt	For	For	For
5.a.	Receive Explanation on Company's Dividend Policy	Mgmt			
5.b	Approve Dividends	Mgmt	For	For	For
6.a.	Approve Discharge of Executive Directors	Mgmt	For	For	For
6.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
7.	Reelect Vincent Vallejo as Executive Director	Mgmt	For	For	For
8.a.	Reelect Sherry Lansing as Non-Executive Director	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
8.b.	Reelect Haim Saban as Non-Executive Director	Mgmt	For	For	For
8.c.	Reelect Luc van Os as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
9.	Approve Remuneration Policy of Executive Board	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. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
10.a.	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10.b.	Approve Cancellation of Shares	Mgmt	For	For	For
11.	Other Business (Non-Voting)	Mgmt			
12	Close Meeting	Mgmt			

Veralto Corp.

Meeting Date: 05/14/2025

Country: USA

Ticker: VLTO

Meeting Type: Annual

Primary ISIN: US92338C1036

Primary SEDOL: BPGMZQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel L. Comas	Mgmt	For	For	For
1b	Elect Director Walter G. Lohr, Jr.	Mgmt	For	For	For
1c	Elect Director John T. Schwieters	Mgmt	For	For	For
1d	Elect Director Cindy L. Wallis-Lage	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
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4a	Declassify the Board of Directors	Mgmt	For	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.					
4b	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation	Mgmt	For	For	For
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.					

adidas AG

Meeting Date: 05/15/2025

Country: Germany

Ticker: ADS

Meeting Type: Annual

Primary ISIN: DE000A1EWWW0

Primary SEDOL: 4031976

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 2.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Approve 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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.					
6	Elect Thomas Rabe to the Supervisory Board	Mgmt	For	Refer	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
7	Approve Creation of EUR 50 Million Pool of Authorized Capital 2025/I with Preemptive Rights	Mgmt	For	For	For
8	Approve Creation of EUR 20 Million Pool of Authorized Capital 2025/II with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
Voter Rationale: .					
10.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
10.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For

Adyen NV

Meeting Date: 05/15/2025	Country: Netherlands	Ticker: ADYEN
	Meeting Type: Annual	
	Primary ISIN: NL0012969182	Primary SEDOL: BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.a.	Receive Annual Report (Non-Voting)	Mgmt			
2.b.	Approve Remuneration Report	Mgmt	For	For	For

Adyen NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.d.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.	Approve Discharge of Management Board	Mgmt	For	For	For
4.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.	Elect Steve van Wyk to Supervisory Board	Mgmt	For	For	For
6.	Grant Board Authority to Issue Shares	Mgmt	For	For	For
7.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8.	Authorize Repurchase of Shares	Mgmt	For	For	For
9.a.	Appoint PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
9.b.	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
10.	Close Meeting	Mgmt			

Aéroports de Paris ADP

Meeting Date: 05/15/2025

Country: France

Ticker: ADP

Meeting Type: Annual/Special

Primary ISIN: FR0010340141

Primary SEDOL: B164FY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3 per Share	Mgmt	For	For	For
4	Approve Transactions with the French State	Mgmt	For	For	For

Aeroports de Paris ADP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Transaction with Societe des Grands Projets	Mgmt	For	For	For
6	Approve Transactions with Ile-de-France Region and Ile-de-France Mobilites	Mgmt	For	For	For
7	Approve Transactions with Ile-de-France Mobilites and Roissy Pays de France Agglomeration Community	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	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>					
9	Ratify Appointment of Philippe Pascal as Director	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
11	Approve Compensation of Augustin de Romanet, Chairman and CEO	Mgmt	For	For	For
12	Approve Remuneration Policy of Augustin de Romanet, Chairman and CEO from January 1, 2025 to February 18, 2025	Mgmt	For	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
15	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For	For
16	Extraordinary Business	Mgmt			
	Amend Articles 15 and 20 of Bylaws to Incorporate Legal Changes	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. It is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately.</i>					
17	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

AT&T Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: T

Meeting Type: Annual

Primary ISIN: US00206R1023

Primary SEDOL: 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott T. Ford	Mgmt	For	For	For
1.2	Elect Director William E. Kennard	Mgmt	For	For	For
1.3	Elect Director Stephen J. Luczo	Mgmt	For	For	For
1.4	Elect Director Marissa A. Mayer	Mgmt	For	For	For
1.5	Elect Director Michael B. McCallister	Mgmt	For	For	For
1.6	Elect Director Beth E. Mooney	Mgmt	For	For	For
1.7	Elect Director Matthew K. Rose	Mgmt	For	For	For
1.8	Elect Director John T. Stankey	Mgmt	For	For	For
1.9	Elect Director Cynthia B. Taylor	Mgmt	For	For	For
1.10	Elect Director Luis A. Ubiñas	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	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 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>					

bioMerieux SA

Meeting Date: 05/15/2025

Country: France

Ticker: BIM

Meeting Type: Annual/Special

Primary ISIN: FR0013280286

Primary SEDOL: BF0LBX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the company choose not to submit the auditors' special report on related party transaction to shareholders approval despite the continuation of the animation agreement.</i>					
4	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For	For
5	Approve Transaction with bioMérieux India Pvt Ltd	Mgmt	For	For	For
6	Reelect Marie-Paule Kieny as Director	Mgmt	For	For	For
7	Reelect Fanny Letier as Director	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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
8	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this remuneration policy is warranted because: * The present proposal is deemed to bundle all individual remuneration policies proposed under Items 9, 10 and 11, which is not considered common practice in France; and * Support for this item could imply favorable votes to controversial remuneration policies submitted under Items 9 and 10.</i>					
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the remuneration policy applicable to the chairman is warranted because: * If no performance share shall be granted to the chairman in 2025, future grants are not excluded which would go against accepted practices for a non-executive chairman in France; and * Benefits in kind under the proposed policy are not in line with market practice.</i>					
10	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. The board can discretionarily pay a termination payment.</i>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	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 board responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the poor remuneration practices over the past FYs.</i>					
13	Approve Compensation of Alexandre Merieux, Chairman of the Board	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this remuneration is warranted because of the amount paid in respect of benefits in kind to Alexandre Merieux and the lack of rationale justifying this amount.</i>					
14	Approve Compensation of Pierre Boulud, 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. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Amended Share Purchase Program (MyShare 2025) Reserved for Beneficiaries Employed in the State of California, USA	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
17	Extraordinary Business Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 4,210,280	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>					
19	Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital for Private Placements	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. 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. Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>					
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	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. 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. Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>					
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	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>					
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18, 19, and 20	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. 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
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.					
24	Authorize Capitalization of Reserves of Up to EUR 4,210,280 for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4,210,280	Mgmt	For	Against	Against
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.					
26	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4,210,280	Mgmt	For	For	For
27	Amend Articles of Bylaws	Mgmt	For	Against	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.					
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

BlackRock, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: BLK
Meeting Type: Annual	Primary ISIN: US09290D1019	Primary SEDOL: BMZBBT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pamela Daley	Mgmt	For	For	For
1b	Elect Director Laurence D. Fink	Mgmt	For	For	For
1c	Elect Director Gregory J. Fleming	Mgmt	For	For	For
1d	Elect Director William E. Ford	Mgmt	For	Against	Against
Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					
1e	Elect Director Fabrizio Freda	Mgmt	For	For	For
1f	Elect Director Murry S. Gerber	Mgmt	For	For	For
1g	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For	For

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Robert S. Kapito	Mgmt	For	For	For
1i	Elect Director Cheryl D. Mills	Mgmt	For	For	For
1j	Elect Director Kathleen Murphy	Mgmt	For	For	For
1k	Elect Director Amin H. Nasser	Mgmt	For	For	For
1l	Elect Director Gordon M. Nixon	Mgmt	For	For	For
Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.					
1m	Elect Director Adebayo O. Ogunlesi	Mgmt	For	For	For
1n	Elect Director Kristin C. Peck	Mgmt	For	For	For
1o	Elect Director Charles H. Robbins	Mgmt	For	For	For
1p	Elect Director Hans E. Vestberg	Mgmt	For	For	For
1q	Elect Director Susan L. Wagner	Mgmt	For	For	For
1r	Elect Director Mark Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					
3	Ratify Deloitte & Touche 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.					
4	Report on Risks of Stakeholder Capitalism	SH	Against	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted. While the proponent may fundamentally disagree with the company's broader strategy and its perspective as a fiduciary, BlackRock provides robust disclosure of its priorities, focus areas, and its role as fiduciary.					
5	Require More Director Nominations Than Open Seats	SH	Against	Against	Against
Voter Rationale: Requiring more director nominations than open seats rarely enhances the rights of minority shareholders and raises the risks that the board will not achieve an appropriate balance of independence and objectivity.					

Cheniere Energy, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: LNG
	Meeting Type: Annual	
	Primary ISIN: US16411R2085	Primary SEDOL: 2654364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	Against	Against

Cheniere Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>					
1b	Elect Director Jack A. Fusco	Mgmt	For	For	For
1c	Elect Director Patricia K. Collawn	Mgmt	For	For	For
1d	Elect Director Brian E. Edwards	Mgmt	For	For	For
1e	Elect Director Denise Gray	Mgmt	For	For	For
1f	Elect Director Lorraine Mitchelmore	Mgmt	For	For	For
1g	Elect Director W. Benjamin Moreland	Mgmt	For	For	For
1h	Elect Director Donald F. Robillard, Jr.	Mgmt	For	For	For
1i	Elect Director Matthew Runkle	Mgmt	For	For	For
1j	Elect Director Neal A. Shear	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>					
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>					

Chubb Limited

Meeting Date: 05/15/2025

Country: Switzerland

Ticker: CB

Meeting Type: Annual

Primary ISIN: CH0044328745

Primary SEDOL: B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Allocate Disposable Profit	Mgmt	For	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	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>					
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	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>					
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	Mgmt	For	For	For
5.1	Elect Director Evan G. Greenberg	Mgmt	For	For	For
5.2	Elect Director Michael P. Connors	Mgmt	For	For	For
5.3	Elect Director Michael G. Atieh	Mgmt	For	For	For
5.4	Elect Director Nancy K. Buese	Mgmt	For	For	For
5.5	Elect Director Sheila P. Burke	Mgmt	For	For	For
5.6	Elect Director Nelson J. Chai	Mgmt	For	For	For
5.7	Elect Director Michael L. Corbat	Mgmt	For	For	For
5.8	Elect Director Fred Hu	Mgmt	For	For	For
5.9	Elect Director Robert J. Hugin	Mgmt	For	For	For
5.10	Elect Director Robert W. Scully	Mgmt	For	For	For
5.11	Elect Director Theodore E. Shasta	Mgmt	For	For	For
5.12	Elect Director David H. Sidwell	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
5.13	Elect Director Olivier Steimer	Mgmt	For	For	For
5.14	Elect Director Frances F. Townsend	Mgmt	For	For	For
6	Elect Evan G. Greenberg as Board Chairman	Mgmt	For	For	For
7.1	Elect Michael P. Connors as Member of the Compensation Committee	Mgmt	For	For	For
7.2	Elect Michael L. Corbat as Member of the Compensation Committee	Mgmt	For	For	For
7.3	Elect David H. Sidwell as Member of the Compensation Committee	Mgmt	For	For	For
7.4	Elect Frances F. Townsend as Member of the Compensation Committee	Mgmt	For	For	For

Chubb Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Designate Homburger AG as Independent Proxy	Mgmt	For	For	For
9	Approve Renewal of a Capital Band for Authorized Share Capital Increases and Reductions	Mgmt	For	For	For
10.1	Approve Remuneration of Directors in the Amount of USD 6.5 Million	Mgmt	For	For	For
10.2	Approve Remuneration of Executive Management in the Amount of USD 78 Million for Fiscal 2026	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.					
10.3	Approve Remuneration Report	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.					
11	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.					
12	Approve Sustainability Report	Mgmt	For	For	For
13	Report on GHG Emissions Associated with Underwriting, Insuring, and Investment Activities	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better understand the company's climate-related risks from its underwriting, investment, and insurance activities.					
A	Transact Other Business	Mgmt	For	Against	Against
Voter Rationale: Any Other Business' should not be a voting item.					

Commerzbank AG

Meeting Date: 05/15/2025	Country: Germany	Ticker: CBK
Meeting Type: Annual		
	Primary ISIN: DE000CBK1001	Primary SEDOL: B90LKT4

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 0.65 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Discharge of Management Board Member Bettina Orlopp for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Manfred Knof (until Sep. 30, 2024) for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Michael Kotzbauer (from Oct. 1, 2024) for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Sabine MInarsky for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Joerg Oliveri del Castillo-Schulz (until June 30, 2024) for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Thomas Schaufler for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Bernhard Spalt for Fiscal Year 2024	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Christiane Vorspel-Rüter (from Sep. 1, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Jens Weidmann for Fiscal Year 2024	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Uwe Tschaege for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Heike Anscheit for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Gunnar de Buhr for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Harald Christ for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member Frank Czichowski for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Sabine Dietrich for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Kerstin Jerchel (until April 30, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Burkhard Keese for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Maxi Leuchters for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Daniela Mattheus for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Nina Olderdissen for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Sandra Persiehl for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Michael Schramm for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Caroline Seifert for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Gertrude Tumpel-Gugerell for Fiscal Year 2024	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Sascha Uebel for Fiscal Year 2024	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Frederik Werning (until April 30, 2024) for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.20	Approve Discharge of Supervisory Board Member Frank Westhoff for Fiscal Year 2024	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Stefan Wittmann for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2025, until 2026 AGM	Mgmt	For	For	For
5.3	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Management Board Remuneration Policy	Mgmt	For	For	For
8	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
9.1	Elect Sabine Lautenschlaeger-Peiter to the Supervisory Board	Mgmt	For	For	For
9.2	Elect Michael Gorriz to the Supervisory Board	Mgmt	For	For	For
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 Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
13	Approve Affiliation Agreement with Commerz Direktservice GmbH	Mgmt	For	For	For
14	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

HKT Trust and HKT Limited

Meeting Date: 05/15/2025

Country: Cayman Islands

Ticker: 6823

Meeting Type: Annual

Primary ISIN: HK0000093390

Primary SEDOL: B4TXDZ3

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 Final Distribution by HKT Trust and Final Dividend by the Company	Mgmt	For	For	For
3a	Elect Li Tzar Kai, Richard as Director and Trustee-Manager	Mgmt	For	For	For
<p><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. 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></p>					
3b	Elect Hui Hon Hing, Susanna as Director and Trustee-Manager	Mgmt	For	For	For
<p><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></p>					
3c	Elect Peter Anthony Allen as Director and Trustee-Manager	Mgmt	For	Against	Against
<p><i>Voter Rationale: 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 director's membership could hamper the committee's impartiality and effectiveness. 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></p>					
3d	Elect Zhao Xingfu as Director and Trustee-Manager	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
3e	Authorize Board and Trustee-Manager to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager 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	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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.</i></p>					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

HKT Trust and HKT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	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>					

InPost SA

Meeting Date: 05/15/2025	Country: Luxembourg	Ticker: INPST
	Meeting Type: Annual	
	Primary ISIN: LU2290522684	Primary SEDOL: BN4N9C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board and Supervisory Board	Mgmt			
3.a	Approve Financial Statements	Mgmt	For	For	For
3.b	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Management Board (Bundled)	Mgmt	For	For	For
6	Approve Discharge of Supervisory Board (Bundled)	Mgmt	For	For	For
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. 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>					
8	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
9	Amend Remuneration Policy	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>					
10	Reelect Marieke Bax as Supervisory Board Member	Mgmt	For	For	For
11	Reelect Ranjan Sen as Supervisory Board Member	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.</i>					
12	Close Meeting	Mgmt			

Meeting Date: 05/15/2025Country: LuxembourgTicker: INPST

Meeting Type: Extraordinary Shareholders

Primary ISIN: LU2290522684Primary SEDOL: BN4N9C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Approve Renewal of the Authorized Share Capital of the Company and Respective Amendment of the Articles of Association of the Company	Mgmt	For	Against	Against
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.					
3	Approve Grant Additional Supervisory Board Nomination Rights and Respective Amendment and Restatement of the Articles of Association	Mgmt	For	Refer	Against
Voter Rationale: A vote AGAINST is warranted regarding the proposed amendments as the company did not provide a compelling rationale for the proposed amendments to implement supervisory board nomination rights, which may have potential governance impact on the supervisory board and is not in best interests of shareholders.					
4	Close Meeting	Mgmt			

Invitation Homes Inc.

Meeting Date: 05/15/2025Country: USATicker: INVH

Meeting Type: Annual

Primary ISIN: US46187W1071Primary SEDOL: BD81GW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
1.2	Elect Director Dallas B. Tanner	Mgmt	For	For	For
1.3	Elect Director Jana Cohen Barbe	Mgmt	For	For	For
1.4	Elect Director H. Wyman Howard, III	Mgmt	For	For	For
1.5	Elect Director Jeffrey E. Kelter	Mgmt	For	For	For
1.6	Elect Director Kellyn Smith Kenny	Mgmt	For	For	For
1.7	Elect Director Joseph D. Margolis	Mgmt	For	For	For

Invitation Homes Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director John B. Rhea	Mgmt	For	For	For
1.9	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For	For
1.10	Elect Director Keith D. Taylor	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Labcorp Holdings Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: LH

Meeting Type: Annual

Primary ISIN: US5049221055

Primary SEDOL: BSBK800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	For	For
1b	Elect Director Jeffrey A. Davis	Mgmt	For	For	For
1c	Elect Director D. Gary Gilliland	Mgmt	For	For	For
1d	Elect Director Kirsten M. Kliphouse	Mgmt	For	For	For
1e	Elect Director Garheng Kong	Mgmt	For	For	For
1f	Elect Director Peter M. Neupert	Mgmt	For	For	For
1g	Elect Director Richelle P. Parham	Mgmt	For	For	For
1h	Elect Director Paul B. Rothman	Mgmt	For	For	For
1i	Elect Director Adam H. Schechter	Mgmt	For	For	For
1j	Elect Director Kathryn E. Wengel	Mgmt	For	For	For

Labcorp Holdings 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
3	Approve Omnibus Stock Plan	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 Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Lloyds Banking Group Plc

Meeting Date: 05/15/2025

Country: United Kingdom

Ticker: LLOY

Meeting Type: Annual

Primary ISIN: GB0008706128

Primary SEDOL: 0870612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect Sir Robin Budenberg as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
3	Re-elect Charlie Nunn as Director	Mgmt	For	For	For
4	Elect Nathan Bostock as Director	Mgmt	For	For	For
5	Re-elect William Chalmers as Director	Mgmt	For	For	For
6	Re-elect Sarah Legg as Director	Mgmt	For	For	For
7	Re-elect Amanda Mackenzie as Director	Mgmt	For	For	For
8	Re-elect Harmeen Mehta as Director	Mgmt	For	For	For
9	Re-elect Cathy Turner as Director	Mgmt	For	For	For
10	Re-elect Scott Wheway as Director	Mgmt	For	For	For
11	Re-elect Catherine Woods as Director	Mgmt	For	For	For
12	Approve Remuneration Report	Mgmt	For	For	For
13	Approve Final Dividend	Mgmt	For	For	For

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Approve Amendments to the Rules of Lloyds Banking Group plc Long Term Incentive Plan, Lloyds Banking Group plc Deferred Bonus Plan, Lloyds Banking Group plc Long-Term Share Plan, and the Lloyds Banking Group plc Executive Group Ownership Share Plan 2016	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	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 Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Martin Marietta Materials, Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: MLM

Meeting Type: Annual

Primary ISIN: US5732841060

Primary SEDOL: 2572079

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	Mgmt	For	For	For

Martin Marietta Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Sue W. Cole	Mgmt	For	For	For
1.3	Elect Director Anthony R. Foxx	Mgmt	For	For	For
1.4	Elect Director John J. Koraleski	Mgmt	For	For	For
1.5	Elect Director Mary T. Mack	Mgmt	For	For	For
1.6	Elect Director C. Howard Nye	Mgmt	For	For	For
1.7	Elect Director Laree E. Perez	Mgmt	For	For	For
1.8	Elect Director Thomas H. Pike	Mgmt	For	For	For
1.9	Elect Director Donald W. Slager	Mgmt	For	For	For
1.10	Elect Director David C. Wajsgras	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	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.					
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Next Plc

Meeting Date: 05/15/2025	Country: United Kingdom	Ticker: NXT
	Meeting Type: Annual	
	Primary ISIN: GB0032089863	Primary SEDOL: 3208986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Jonathan Blanchard as Director	Mgmt	For	For	For
5	Re-elect Jonathan Bewes as Director	Mgmt	For	For	For
6	Re-elect Venetia Butterfield as Director	Mgmt	For	For	For
7	Re-elect Soumen Das as Director	Mgmt	For	For	For
8	Re-elect Tom Hall as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Dame Tristia Harrison as Director	Mgmt	For	For	For
10	Re-elect Richard Papp as Director	Mgmt	For	For	For
11	Re-elect Michael Roney as Director	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
12	Re-elect Jane Shields as Director	Mgmt	For	For	For
13	Re-elect Jeremy Stakol as Director	Mgmt	For	For	For
14	Re-elect Amy Stirling as Director	Mgmt	For	For	For
15	Re-elect Lord Wolfson as Director	Mgmt	For	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Approve Long Term Incentive Plan	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 Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Adopt New Articles of Association	Mgmt	For	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
26	Approve ShareAction Requisitioned Resolution	SH	Against	Against	Against

Meeting Date: 05/15/2025

Country: Sweden

Ticker: NIBE.B

Meeting Type: Annual

Primary ISIN: SE0015988019

Primary SEDOL: BN7BZM3

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	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
9.a	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>					
9.b	Approve Allocation of Income and Dividends of SEK 0.30 Per Share	Mgmt	For	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
11	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
12	Approve Remuneration of Directors in the Amount of SEK 1.04 Million for Chair and SEK 520,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For

NIBE Industrier AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Hans Linnarson (Chair), James Ahrgren, Camilla Ekdahl, Eva Karlsson, Gerteric Lindquist, Anders Palsson and Eva Thunholm as Directors	Mgmt	For	Abstain	Abstain
<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. 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 to enable shareholders to hold directors individually accountable for their performance.</i>					
14	Ratify KPMG 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>					
15	Approve Nomination Committee Procedures	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	For	For
17	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
19	Close Meeting	Mgmt			

NN Group NV

Meeting Date: 05/15/2025	Country: Netherlands	Ticker: NN
Meeting Type: Annual	Primary ISIN: NL0010773842	Primary SEDOL: BNG8PQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Receive Annual Report	Mgmt			
3.	Receive Explanation on Sustainability	Mgmt			
4	Approve Remuneration Report	Mgmt	For	For	For
5.A.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
5.B.	Receive Explanation on Company's Dividend Policy	Mgmt			

NN Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.C.	Approve Dividends	Mgmt	For	For	For
6.A.	Approve Discharge of Executive Board	Mgmt	For	For	For
6.B.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
7.A.	Reelect Inga Beale to Supervisory Board	Mgmt	For	For	For
7.B.	Reelect Rob Lelieveld to Supervisory Board	Mgmt	For	For	For
7.C.	Reelect Cecilia Reyes to Supervisory Board	Mgmt	For	For	For
8.	Amend Level of the Fixed Annual Fee for the Chair of the Supervisory Board	Mgmt	For	For	For
9.A.	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for FY 2025	Mgmt	For	For	For
9.B.	Ratify EY Accountants B.V. as Auditors	Mgmt	For	For	For
9.C.	Appoint EY Accountants B.V. as Auditor for Sustainability Reporting for FY 2026 through 2029	Mgmt	For	For	For
10Ai	Grant Board Authority to Issue Shares	Mgmt	For	For	For
10Aii	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
10.B.	Grant Board Authority to Issue Shares in Connection with a Rights Issue	Mgmt	For	For	For
11.	Authorize Repurchase of Shares	Mgmt	For	For	For
12.	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
13.	Close Meeting	Mgmt			

ON Semiconductor Corporation

Meeting Date: 05/15/2025

Country: USA

Ticker: ON

Meeting Type: Annual

Primary ISIN: US6821891057

Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan Campbell	Mgmt	For	For	For
1b	Elect Director Susan K. Carter	Mgmt	For	For	For
1c	Elect Director Thomas L. Deitrich	Mgmt	For	For	For
1d	Elect Director Hassane El-Khoury	Mgmt	For	For	For
1e	Elect Director Bruce E. Kiddoo	Mgmt	For	For	For
1f	Elect Director Paul A. Mascarenas	Mgmt	For	Against	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
1g	Elect Director Gregory L. Waters	Mgmt	For	For	For
1h	Elect Director Christine Y. Yan	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	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.					

O'Reilly Automotive, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: ORLY
Meeting Type: Annual	Primary ISIN: US67103H1077	Primary SEDOL: B65LWX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Greg Henslee	Mgmt	For	For	For
1b	Elect Director David O'Reilly	Mgmt	For	For	For
1c	Elect Director Thomas T. Hendrickson	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.					
1d	Elect Director Kimberly A. deBeers	Mgmt	For	For	For
1e	Elect Director Gregory D. Johnson	Mgmt	For	For	For

O'Reilly Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director John R. Murphy	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>					
1g	Elect Director Dana M. Perlman	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>					
1h	Elect Director Maria A. Sastre	Mgmt	For	For	For
1i	Elect Director Fred Whitfield	Mgmt	For	For	For
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.</i>					
3	Increase Authorized Common Stock	Mgmt	For	For	For
4	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>					
5	Amend Clawback Policy	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Otis Worldwide Corporation

Meeting Date: 05/15/2025

Country: USA

Ticker: OTIS

Meeting Type: Annual

Primary ISIN: US68902V1070

Primary SEDOL: BK531S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	Mgmt	For	For	For
1b	Elect Director Jeffrey H. Black	Mgmt	For	For	For
1c	Elect Director Jill C. Brannon	Mgmt	For	For	For
1d	Elect Director Nelda J. Connors	Mgmt	For	For	For
1e	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For	For
1f	Elect Director Shailesh G. Jejurikar	Mgmt	For	For	For

Otis Worldwide Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Christopher J. Kearney	Mgmt	For	For	For
1h	Elect Director Judith F. Marks	Mgmt	For	For	For
1i	Elect Director Margaret M. V. Preston	Mgmt	For	For	For
1j	Elect Director Shelley Stewart, Jr.	Mgmt	For	For	For
1k	Elect Director John H. Walker	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
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.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Report on Political Contributions and Expenditures	SH	Against	For	For
Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.					

Stantec Inc.

Meeting Date: 05/15/2025	Country: Canada	Ticker: STN
	Meeting Type: Annual	
	Primary ISIN: CA85472N1096	Primary SEDOL: 2854238

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Douglas K. Ammerman	Mgmt	For	For	For
1.2	Elect Director Martin A. a Porta	Mgmt	For	For	For
1.3	Elect Director Shelley A. M. Brown	Mgmt	For	For	For
1.4	Elect Director Angeline G. Chen	Mgmt	For	For	For
1.5	Elect Director Richard (Rick) A. Eng	Mgmt	For	For	For
1.6	Elect Director Gordon (Gord) A. Johnston	Mgmt	For	For	For
1.7	Elect Director Christopher F. Lopez	Mgmt	For	For	For
1.8	Elect Director Marie-Lucie Morin	Mgmt	For	For	For
1.9	Elect Director Celina J. Wang Doka	Mgmt	For	For	For

Stantec Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Swire Pacific Limited

Meeting Date: 05/15/2025	Country: Hong Kong	Ticker: 19
	Meeting Type: Annual	
	Primary ISIN: HK0019000162	Primary SEDOL: 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Bradley, Guy Martin Coutts 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>					
1b	Elect Healy, Patrick as Director	Mgmt	For	For	For
<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>					
1c	Elect Orr, Gordon Robert Halyburton as Director	Mgmt	For	For	For
1d	Elect Xu, Ying as Director	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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>					

Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/15/2025

Country: USA

Ticker: WAB

Meeting Type: Annual

Primary ISIN: US9297401088

Primary SEDOL: 2955733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ann R. Klee	Mgmt	For	For	For
1b	Elect Director Albert J. Neupaver	Mgmt	For	For	For
1c	Elect Director Juan Perez	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 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>					

Wharf Real Estate Investment Company Limited

Meeting Date: 05/15/2025

Country: Cayman Islands

Ticker: 1997

Meeting Type: Annual

Primary ISIN: KYG9593A1040

Primary SEDOL: BF0GWS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Stephen Tin Hoi Ng 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. 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>					
2b	Elect Alexander Siu Kee Au 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>					
2c	Elect Lai Yuen Chiang as Director	Mgmt	For	For	For

Wharf Real Estate Investment Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2d	Elect Desmond Luk Por Liu as Director	Mgmt	For	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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>					
6	Authorize Reissuance of Repurchased Shares	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>					

Wolters Kluwer NV

Meeting Date: 05/15/2025

Country: Netherlands

Ticker: WKL

Meeting Type: Annual

Primary ISIN: NL0000395903

Primary SEDOL: 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.a.	Receive Report of Executive Board	Mgmt			
2.b.	Receive Report of Supervisory Board	Mgmt			
2.c.	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>					
3.a.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.b.	Receive Explanation on Company's Dividend Policy	Mgmt			
3.c.	Approve Dividends	Mgmt	For	For	For
4.a.	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a.	Reelect Kevin Entricken to Executive Board	Mgmt	For	For	For

Wolters Kluwer NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.b.	Elect Stacey Caywood to Executive Board	Mgmt	For	For	For
6.	Elect Ann Ziegler to Supervisory Board	Mgmt	For	For	For
7.	Approve Remuneration Policy of Executive Board	Mgmt	For	For	For
8.a.	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
8.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9.	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10.	Approve Cancellation of Shares	Mgmt	For	For	For
11.	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
12.	Other Business (Non-Voting)	Mgmt			
13.	Close Meeting	Mgmt			

Yum! Brands, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: YUM
Meeting Type: Annual	Primary ISIN: US9884981013	Primary SEDOL: 2098876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paget L. Alves	Mgmt	For	For	For
1b	Elect Director Keith Barr	Mgmt	For	For	For
1c	Elect Director M. Brett Biggs	Mgmt	For	For	For
1d	Elect Director Christopher M. Connor	Mgmt	For	For	For
1e	Elect Director Brian C. Cornell	Mgmt	For	For	For
1f	Elect Director Tanya L. Domier	Mgmt	For	For	For
1g	Elect Director Susan Doniz	Mgmt	For	For	For
1h	Elect Director David W. Gibbs	Mgmt	For	For	For
1i	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For	For
1j	Elect Director Thomas C. Nelson	Mgmt	For	For	For

Yum! Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director P. Justin Skala	Mgmt	For	For	For
1l	Elect Director Annie Young-Scrivner	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	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>					
5	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because strengthening its policies and providing more comprehensive disclosures on antimicrobial use would help mitigate risks related to changing consumer preferences, reputational harm, health concerns, and potential future regulation.</i>					
6	Report on Risks Related to Religious Discrimination Against Employees	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company has a robust framework in place to mitigate related risks, which adequately addresses the proponent s requests. Considering there are no reported allegations or incidents of discrimination or harassment based on religion, support for this proposal is not warranted at this time.</i>					
7	Commission a Third Party Audit on Working Conditions	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted, as a third-party audit would improve transparency and help shareholders better evaluate the company's management and policies on the safety and well-being of workers.</i>					

Intercontinental Exchange, Inc.

Meeting Date: 05/16/2025

Country: USA

Ticker: ICE

Meeting Type: Annual

Primary ISIN: US45866F1049

Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For	For
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For	For
1e	Elect Director Mark F. Mulhern	Mgmt	For	For	For

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Thomas E. Noonan	Mgmt	For	For	For
1g	Elect Director Caroline L. Silver	Mgmt	For	For	For
1h	Elect Director Jeffrey C. Sprecher	Mgmt	For	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	For	For
1j	Elect Director Martha A. Tirinnanzi	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
3	Amend Certificate of Incorporation to Extend Voting Limitations	Mgmt	For	For	For
4	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>					

Consolidated Edison, Inc.

Meeting Date: 05/19/2025	Country: USA	Ticker: ED
	Meeting Type: Annual	
	Primary ISIN: US2091151041	Primary SEDOL: 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy P. Cawley	Mgmt	For	For	For
1b	Elect Director John F. Killian	Mgmt	For	For	For
1c	Elect Director Karol V. Mason	Mgmt	For	For	For
1d	Elect Director Dwight A. McBride	Mgmt	For	For	For
1e	Elect Director William J. Mulrow	Mgmt	For	For	For
1f	Elect Director Michael W. Ranger	Mgmt	For	For	For
<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>					
1g	Elect Director Linda S. Sanford	Mgmt	For	For	For
1h	Elect Director Deirdre Stanley	Mgmt	For	For	For

Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director L. Frederick Sutherland	Mgmt	For	For	For
1j	Elect Director Catherine Zoi	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>					

Republic Services, Inc.

Meeting Date: 05/19/2025	Country: USA	Ticker: RSG
	Meeting Type: Annual	
	Primary ISIN: US7607591002	Primary SEDOL: 2262530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Manny Kadre	Mgmt	For	For	For
1b	Elect Director Michael A. Duffy	Mgmt	For	For	For
1c	Elect Director Thomas W. Handley	Mgmt	For	For	For
1d	Elect Director Jennifer M. Kirk	Mgmt	For	For	For
1e	Elect Director Michael Larson	Mgmt	For	For	For
1f	Elect Director Norman Thomas Linebarger	Mgmt	For	For	For
1g	Elect Director Meg Reynolds	Mgmt	For	For	For
1h	Elect Director James P. Snee	Mgmt	For	For	For
1i	Elect Director Brian S. Tyler	Mgmt	For	For	For
1j	Elect Director Jon Vander Ark	Mgmt	For	For	For
1k	Elect Director Sandra M. Volpe	Mgmt	For	For	For
1l	Elect Director Katharine B. Weymouth	Mgmt	For	For	For

Republic Services, 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. 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
<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>					

Baker Hughes Company

Meeting Date: 05/20/2025	Country: USA	Ticker: BKR
	Meeting Type: Annual	
	Primary ISIN: US05722G1004	Primary SEDOL: BDHLTQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	Mgmt	For	For	For
1.2	Elect Director Abdulaziz M. Al Gudaimi	Mgmt	For	For	For
1.3	Elect Director Gregory D. Brenneman	Mgmt	For	For	For
1.4	Elect Director Cynthia B. Carroll	Mgmt	For	For	For
1.5	Elect Director Michael R. Dumais	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
1.6	Elect Director Shirley A. Edwards	Mgmt	For	For	For
1.7	Elect Director Ilham Kadri *Withdrawn Resolution*	Mgmt			
1.8	Elect Director John G. Rice	Mgmt	For	For	For
1.9	Elect Director Lorenzo Simonelli	Mgmt	For	For	For
1.10	Elect Director Mohsen M. Sohi	Mgmt	For	For	For

Baker Hughes Company

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. 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 KPMG LLP as Auditors	Mgmt	For	For	For

BioMarin Pharmaceutical Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: BMRN
	Meeting Type: Annual	
	Primary ISIN: US09061G1013	Primary SEDOL: 2437071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Elizabeth McKee Anderson	Mgmt	For	For	For
1B	Elect Director Barbara W. Bodem	Mgmt	For	For	For
1C	Elect Director Athena Countouriotis	Mgmt	For	For	For
1D	Elect Director Willard Dere	Mgmt	For	For	For
1E	Elect Director Mark J. Enyedy	Mgmt	For	For	For
1F	Elect Director Alexander Hardy	Mgmt	For	For	For
1G	Elect Director Maykin Ho	Mgmt	For	For	For
1H	Elect Director Robert J. Hombach	Mgmt	For	For	For
1I	Elect Director Richard A. Meier	Mgmt	For	For	For
1J	Elect Director Timothy P. Walbert	Mgmt	For	For	For
2	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>					
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	Amend Omnibus Stock Plan	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>					

Burlington Stores, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: BURL
Meeting Type: Annual	Primary ISIN: US1220171060	Primary SEDOL: BF311Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shira Goodman	Mgmt	For	For	For
1b	Elect Director John J. Mahoney	Mgmt	For	For	For
1c	Elect Director Laura J. Sen	Mgmt	For	For	For
1d	Elect Director Paul J. Sullivan	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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. Relative financial metrics are not present in the long-term incentive structure.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
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.					

BXP, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: BXP
Meeting Type: Annual	Primary ISIN: US1011211018	Primary SEDOL: 2019479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bruce W. Duncan	Mgmt	For	For	For
1b	Elect Director Diane J. Hoskins	Mgmt	For	For	For
1c	Elect Director Mary E. Kipp	Mgmt	For	For	For
1d	Elect Director Joel I. Klein	Mgmt	For	For	For
1e	Elect Director Douglas T. Linde	Mgmt	For	For	For
1f	Elect Director Matthew J. Lustig	Mgmt	For	For	For

BXP, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Timothy J. Naughton	Mgmt	For	For	For
1h	Elect Director Julie G. Richardson	Mgmt	For	For	For
1i	Elect Director Owen D. Thomas	Mgmt	For	For	For
1j	Elect Director William H. Walton, III	Mgmt	For	For	For
1k	Elect Director Derek Anthony (Tony) West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	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.					

CDW Corporation

Meeting Date: 05/20/2025	Country: USA	Ticker: CDW
	Meeting Type: Annual	
	Primary ISIN: US12514G1085	Primary SEDOL: BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	Mgmt	For	For	For
1b	Elect Director James A. Bell	Mgmt	For	For	For
1c	Elect Director Lynda M. Clarizio	Mgmt	For	For	For
1d	Elect Director Anthony R. Foxx	Mgmt	For	For	For
1e	Elect Director Kelly J. Grier	Mgmt	For	For	For
1f	Elect Director Marc E. Jones	Mgmt	For	For	For
1g	Elect Director Christine A. Leahy	Mgmt	For	For	For
1h	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
1i	Elect Director David W. Nelms	Mgmt	For	For	For
1j	Elect Director Joseph R. Swedish	Mgmt	For	For	For
1k	Elect Director Donna F. Zarcone	Mgmt	For	For	For

CDW Corporation

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. 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>					
3	Ratify Ernst & Young 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	Provide Right to Act by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					

McDonald's Corporation

Meeting Date: 05/20/2025

Country: USA

Ticker: MCD

Meeting Type: Annual

Primary ISIN: US5801351017

Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony Capuano	Mgmt	For	For	For
1b	Elect Director Kareem Daniel	Mgmt	For	For	For
1c	Elect Director Lloyd Dean	Mgmt	For	For	For
1d	Elect Director Catherine Engelbert	Mgmt	For	For	For
1e	Elect Director Margaret Georgiadis	Mgmt	For	For	For
1f	Elect Director Michael Hsu	Mgmt	For	For	For
1g	Elect Director Christopher Kempczinski	Mgmt	For	For	For
1h	Elect Director Jennifer Taubert	Mgmt	For	For	For
1i	Elect Director Paul Walsh	Mgmt	For	For	For
1j	Elect Director Amy Weaver	Mgmt	For	For	For
1k	Elect Director Miles White	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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.					
4	Report on Risks of Discriminating Against Ad Buyers and Sellers Based on Religious/Political Views	SH	Against	Against	Against
Voter Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its advertising and non-discrimination policies.					
5	Disclose an Assessment of Current Climate Transition Plans	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's plans to reduce greenhouse gas emissions would allow investors to better understand how the company is mitigating risks caused by climate change and the transition to a low-carbon economy.					
6	Consider Eliminating DEI Goals from Compensation Plan Incentives	SH	Against	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted. Absent clear governance failures, the board is generally given latitude to determine the structure of its executive compensation plans.					

Mid-America Apartment Communities, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: MAA
Meeting Type: Annual	Primary ISIN: US59522J1034	Primary SEDOL: 2589132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For	For
1b	Elect Director Deborah H. Caplan	Mgmt	For	For	For
1c	Elect Director John P. Case	Mgmt	For	For	For
1d	Elect Director Tamara Fischer	Mgmt	For	For	For
1e	Elect Director Alan B. Graf, Jr.	Mgmt	For	For	For
1f	Elect Director Brad Hill	Mgmt	For	For	For
1g	Elect Director Edith Kelly-Green	Mgmt	For	For	For
1h	Elect Director Sheila K. McGrath	Mgmt	For	For	For
1i	Elect Director Claude B. Nielsen	Mgmt	For	For	For
1j	Elect Director Gary S. Shorb	Mgmt	For	For	For
1k	Elect Director David P. Stockert	Mgmt	For	For	For

Mid-America Apartment Communities, 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. 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
<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>					

Principal Financial Group, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: PFG
	Meeting Type: Annual	
	Primary ISIN: US74251V1026	Primary SEDOL: 2803014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Blair C. Pickerell	Mgmt	For	For	For
1.2	Elect Director Clare S. Richer	Mgmt	For	For	For
1.3	Elect Director H. Elizabeth Mitchell	Mgmt	For	For	For
1.4	Elect Director Deanna D. Strable-Soethout	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 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>					

Societe Generale SA

Meeting Date: 05/20/2025	Country: France	Ticker: GLE
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000130809	Primary SEDOL: 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.09 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
6	Approve Remuneration Policy of CEO and Vice-CEO	Mgmt	For	Against	Against
<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. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For	For
10	Approve Compensation of Slawomir Krupa, 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.</i>					
11	Approve Compensation of Philippe Aymerich, Vice-CEO Until October 31, 2024	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>					
12	Approve Compensation of Pierre Palmieri, Vice-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.</i>					
13	Approve the Aggregate Remuneration Granted in 2024 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For	For
14	Reelect William Connelly as Director	Mgmt	For	For	For

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reelect Henri Poupart-Lafarge as Director	Mgmt	For	Against	Against
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.					
16	Elect Olivier Klein as Director	Mgmt	For	For	For
17	Elect Ingrid-Helen Arnold as Director	Mgmt	For	For	For
18	Reelect Sebastien Wetter as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
21	Amend Articles of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Symrise AG

Meeting Date: 05/20/2025	Country: Germany	Ticker: SY1
	Meeting Type: Annual	
	Primary ISIN: DE000SYM9999	Primary SEDOL: B1JB4K8

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 1.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025 and as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Refer	For
7.1	Reelect Michael Koenig to the Supervisory Board	Mgmt	For	Abstain	Abstain
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
7.2	Reelect Ursula Buck to the Supervisory Board	Mgmt	For	For	For
7.3	Reelect Bernd Hirsch to the Supervisory Board	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.					
7.4	Reelect Andrea Pfeifer to the Supervisory Board	Mgmt	For	For	For
7.5	Reelect Peter Vanacker to the Supervisory Board	Mgmt	For	For	For
7.6	Reelect Jan Zijderveld to the Supervisory Board	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For

Targa Resources Corp.

Meeting Date: 05/20/2025	Country: USA	Ticker: TRGP
Meeting Type: Annual	Primary ISIN: US87612G1013	Primary SEDOL: B55PZY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Waters S. Davis, IV	Mgmt	For	For	For
1.2	Elect Director Rene R. Joyce	Mgmt	For	Against	Against
Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.					
1.3	Elect Director Caron A. Lawhorn	Mgmt	For	For	For
1.4	Elect Director Matthew J. Meloy	Mgmt	For	For	For

Targa Resources Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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: 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.					

Tradeweb Markets Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: TW
Meeting Type: Annual		
	Primary ISIN: US8926721064	Primary SEDOL: BJXMKV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven Berns	Mgmt	For	For	For
1.2	Elect Director William (Billy) Hult	Mgmt	For	For	For
1.3	Elect Director Lisa Opoku	Mgmt	For	For	For
1.4	Elect Director Rana Yared	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. 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.					

Verisk Analytics, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: VRSK
Meeting Type: Annual		
	Primary ISIN: US92345Y1064	Primary SEDOL: B4P9W92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey Dailey	Mgmt	For	For	For
1b	Elect Director Bruce Hansen	Mgmt	For	For	For
1c	Elect Director Gregory Hendrick	Mgmt	For	For	For
1d	Elect Director Kathleen A. Hogenson	Mgmt	For	For	For
1e	Elect Director Samuel G. Liss	Mgmt	For	For	For
1f	Elect Director Christopher J. Perry	Mgmt	For	For	For
1g	Elect Director Sabra R. Purtill	Mgmt	For	For	For
1h	Elect Director Lee M. Shavel	Mgmt	For	For	For
1i	Elect Director Olumide Soroye	Mgmt	For	For	For
1j	Elect Director Kimberly S. Stevenson	Mgmt	For	For	For
1k	Elect Director Therese M. Vaughan	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 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	Eliminate Supermajority Vote Requirement for Limitation on Beneficial Ownership of the Company	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	Eliminate Supermajority Vote Requirement for Certain Business Combinations	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>					
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	Refer	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>					
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	Refer	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>					

ageas SA/NV

Meeting Date: 05/21/2025	Country: Belgium	Ticker: AGS
	Meeting Type: Annual/Special	
	Primary ISIN: BE0974264930	Primary SEDOL: B86S2N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1.1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2.1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2.1.3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2.2.1	Information on the Dividend Policy	Mgmt			
2.2.2	Approve Dividends of EUR 3.50 Per Share	Mgmt	For	For	For
2.3.1	Approve Discharge of Directors	Mgmt	For	For	For
2.3.2	Approve Discharge of Auditors	Mgmt	For	For	For
3	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>					
4.1	Reelect Bart De Smet as Director	Mgmt	For	For	For
4.2	Reelect Jean-Michel Chatagny as Independent Director	Mgmt	For	For	For
4.3	Reelect Kathleen Vandeweyer as Independent Director	Mgmt	For	For	For
5	Appoint PwC as Auditor for Sustainability Reporting and Approve Their Remuneration	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.1	Receive Special Board Report Re: Authorized Capital	Mgmt			
6.1.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	For
8	Close Meeting	Mgmt			

Align Technology, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: ALGN
	Meeting Type: Annual	
	Primary ISIN: US0162551016	Primary SEDOL: 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin T. Conroy	Mgmt	For	For	For
1.2	Elect Director Kevin J. Dallas	Mgmt	For	For	For
1.3	Elect Director Joseph M. Hogan	Mgmt	For	For	For
1.4	Elect Director Joseph Lacob	Mgmt	For	For	For
1.5	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	For	For
1.6	Elect Director George J. Morrow	Mgmt	For	For	For
1.7	Elect Director Anne M. Myong	Mgmt	For	For	For
1.8	Elect Director Mojdeh Poul	Mgmt	For	For	For
1.9	Elect Director Andrea L. Saia	Mgmt	For	For	For
1.10	Elect Director Susan E. Siegel	Mgmt	For	For	For
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 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 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>					

Align Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
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.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
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.					
6	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	Refer	Abstain
Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.					
7	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	Refer	For
Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.					

Amazon.com, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: AMZN
Meeting Type: Annual	Primary ISIN: US0231351067	Primary SEDOL: 2000019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	For	For
1b	Elect Director Andrew R. Jassy	Mgmt	For	For	For
1c	Elect Director Keith B. Alexander	Mgmt	For	For	For
1d	Elect Director Edith W. Cooper	Mgmt	For	For	For
1e	Elect Director Jamie S. Gorelick	Mgmt	For	For	For
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For	For	For
1g	Elect Director Andrew Y. Ng	Mgmt	For	For	For
1h	Elect Director Indra K. Nooyi	Mgmt	For	For	For
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	For	For
1j	Elect Director Brad D. Smith	Mgmt	For	For	For
1k	Elect Director Patricia Q. Stonesifer	Mgmt	For	For	For
1l	Elect Director Wendell P. Weeks	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	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. 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	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	SH	Against	For	For
<i>Voter Rationale: Establishing a lead independent director is a useful interim step, but the board should move toward separating the roles of Chairman and CEO and appoint a fully independent Chairman. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
5	Report on Risks of Discrimination Against Ad Buyers and Sellers Based on Religious/Political Views	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The board has current committees with relevant oversight responsibilities, and the company has implemented policies that provide sufficient information on use of its services and when the company may restrict or remove products or content.</i>					
6	Disclose All Material Scope 3 Emissions	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted considering: - Amazon's limited adoption of Scope 3 carbon reporting; - The company's lack of disclosure regarding emissions from third-party sales unlike many of its major retail peers, which may expose the company to some risk as emissions regulations come into effect or are adopted in some jurisdictions; and - Ongoing controversies surrounding the company's climate and environmental practices. Expanded Scope 3 disclosure would enhance transparency and enable shareholders to more accurately evaluate Amazon's environmental risks and sustainability performance.</i>					
7	Report on Impact of Data Centers on Climate Commitments	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as a further assessment of the impact of data centers on Amazon's climate commitments would enable shareholders to thoroughly review and evaluate the credibility and achievability of the company's net-zero strategy.</i>					

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
9	Report on Efforts to Reduce Plastic Packaging	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as a further assessment of its efforts to reduce plastic packaging would provide valuable insights and help the company mitigate associated risks.</i>					
10	Commission Independent Audit and Report on Warehouse Working Conditions	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Concerns are raised regarding recent work-place related violations and resulting negative media attention. In this regard, an independent audit would enable both the company and its shareholders to identify material and emerging risk factors, while also providing an opportunity to strengthen or revise workplace safety policies.</i>					
11	Report on Unethical Use of External Data in Development of AI Products	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as improved transparency would provide shareholders the ability to evaluate the benefits and risks associated with the company's use of external data in the development of its artificial intelligence (AI) projects.</i>					

ASR Nederland NV

Meeting Date: 05/21/2025	Country: Netherlands	Ticker: ASRNL
	Meeting Type: Annual	
	Primary ISIN: NL0011872643	Primary SEDOL: BD9PNF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.a.	Receive Report of Executive Board (Non-Voting)	Mgmt			
2.b.	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2.c.	Discussion on Company's Corporate Governance Structure	Mgmt			

ASR Nederland NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.d.	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>					
3.a.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3.b.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.c.	Approve Dividends	Mgmt	For	For	For
4.a.	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a.	Grant Board Authority to Issue Shares	Mgmt	For	For	For
5.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
5.c.	Authorize Repurchase of Shares	Mgmt	For	For	For
6.a.	Approve Cancellation of Shares	Mgmt	For	For	For
7.a.	Announce Intention of the Supervisory Board to Reappoint Ewout Hollegien as Member of the Executive Board	Mgmt			
8.	Allow Questions	Mgmt			
9.	Close Meeting	Mgmt			

CBRE Group, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: CBRE

Meeting Type: Annual

Primary ISIN: US12504L1098

Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	Mgmt	For	For	For
1b	Elect Director Vincent Clancy	Mgmt	For	For	For
1c	Elect Director Beth F. Cobert	Mgmt	For	For	For
1d	Elect Director Reginald H. Gilyard	Mgmt	For	For	For

CBRE Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Shira D. Goodman	Mgmt	For	For	For
1f	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
1g	Elect Director Guy A. Metcalfe	Mgmt	For	For	For
1h	Elect Director Gunjan Soni	Mgmt	For	For	For
1i	Elect Director Robert E. Sulentic	Mgmt	For	For	For
1j	Elect Director Sanjiv Yajnik	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>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. 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>					

CK Infrastructure Holdings Limited

Meeting Date: 05/21/2025

Country: Bermuda

Ticker: 1038

Meeting Type: Annual

Primary ISIN: BMG2178K1009

Primary SEDOL: BYVS6J1

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 Final Dividend	Mgmt	For	For	For
3.1	Elect Kam Hing Lam as Director	Mgmt	For	For	For
<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>					
3.2	Elect Frank John Sixt as Director	Mgmt	For	For	For
<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>					
3.3	Elect Chan Loi Shun as Director	Mgmt	For	For	For
<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>					

CK Infrastructure Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Kwok Eva Lee as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
3.5	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Crown Castle Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: CCI

Meeting Type: Annual

Primary ISIN: US22822V1017

Primary SEDOL: BTGQCX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	Mgmt	For	For	For
1b	Elect Director Jason Genrich	Mgmt	For	For	For
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1d	Elect Director Tammy K. Jones	Mgmt	For	For	For
1e	Elect Director Kevin T. Kabat	Mgmt	For	For	For
1f	Elect Director Anthony J. Melone	Mgmt	For	For	For
1g	Elect Director Katherine Motlagh	Mgmt	For	For	For
1h	Elect Director Kevin A. Stephens	Mgmt	For	For	For
1i	Elect Director Matthew Thornton, III	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers 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>					

Crown Castle Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	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. 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	Eliminate Supermajority Vote Requirements	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	Amend Charter to Eliminate Unnecessary and Outdated Provisions	Mgmt	For	For	For

Diamondback Energy, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: FANG
	Meeting Type: Annual	
	Primary ISIN: US25278X1090	Primary SEDOL: B7Y8YR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Vincent "Vince" K. Brooks	Mgmt	For	Against	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1.2	Elect Director Darin G. Holderness	Mgmt	For	For	For
1.3	Elect Director Rebecca A. Klein	Mgmt	For	For	For
1.4	Elect Director Stephanie K. Mains	Mgmt	For	For	For
1.5	Elect Director Charles A. Meloy	Mgmt	For	For	For
1.6	Elect Director Mark L. Plaumann	Mgmt	For	For	For
1.7	Elect Director Robert K. Reeves	Mgmt	For	For	For
1.8	Elect Director Lance W. Robertson	Mgmt	For	For	For
1.9	Elect Director Travis D. Stice	Mgmt	For	For	For
1.10	Elect Director Melanie M. Trent	Mgmt	For	For	For
1.11	Elect Director Frank D. Tsuru	Mgmt	For	For	For
1.12	Elect Director Kaes Van't Hof	Mgmt	For	For	For
1.13	Elect Director Steven E. West	Mgmt	For	For	For

Diamondback Energy, 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. 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 Grant Thornton 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	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

EOG Resources, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: EOG

Meeting Type: Annual

Primary ISIN: US26875P1012

Primary SEDOL: 2318024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janet F. Clark	Mgmt	For	For	For
1b	Elect Director Charles R. Crisp	Mgmt	For	For	For
1c	Elect Director Robert P. Daniels	Mgmt	For	For	For
1d	Elect Director Lynn A. Dugle	Mgmt	For	For	For
1e	Elect Director C. Christopher Gaut	Mgmt	For	For	For
1f	Elect Director Michael T. Kerr	Mgmt	For	For	For
1g	Elect Director Julie J. Robertson	Mgmt	For	For	For
1h	Elect Director Ezra Y. Yacob	Mgmt	For	For	For
2	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>					

EOG Resources, Inc.

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
<p><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></p>					

Equinix, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: EQIX

Meeting Type: Annual

Primary ISIN: US29444U7000

Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	Mgmt	For	For	For
1b	Elect Director Adaire Fox-Martin	Mgmt	For	For	For
1c	Elect Director Gary Hromadko	Mgmt	For	For	For
1d	Elect Director Charles Meyers	Mgmt	For	For	For
1e	Elect Director Thomas Olinger	Mgmt	For	For	For
1f	Elect Director Christopher Paisley	Mgmt	For	For	For
1g	Elect Director Sandra Rivera	Mgmt	For	For	For
1h	Elect Director Fidelma Russo	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.</i></p>					
3	Amend Omnibus Stock Plan	Mgmt	For	Refer	For
<p><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></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>					

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					

Equitable Holdings, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: EQH
	Meeting Type: Annual	
	Primary ISIN: US29452E1010	Primary SEDOL: BKRMR96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Douglas Dachille	Mgmt	For	For	For
1b	Elect Director Francis A. Hondal	Mgmt	For	For	For
1c	Elect Director Arlene Isaacs-Lowe	Mgmt	For	For	For
1d	Elect Director Daniel G. Kaye	Mgmt	For	For	For
1e	Elect Director Joan Lamm-Tennant	Mgmt	For	For	For
1f	Elect Director Craig MacKay	Mgmt	For	For	For
1g	Elect Director Mark Pearson	Mgmt	For	For	For
1h	Elect Director Bertram L. Scott	Mgmt	For	For	For
1i	Elect Director George Stansfield	Mgmt	For	For	For
1j	Elect Director Charles G.T. Stonehill	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	Against	Against
<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. 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>					

Equitable Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	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>					
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
7	Provide Right to Call Special Meeting	Mgmt	For	Refer	For
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	Refer	For

Erste Group Bank AG

Meeting Date: 05/21/2025

Country: Austria

Ticker: EBS

Meeting Type: Annual

Primary ISIN: AT00000652011

Primary SEDOL: 5289837

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 3.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify Sparkassen-Pruefungsverband and PwC Wirtschaftspruefung GmbH as Auditors for the Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal Year 2026	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For

Erste Group Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Reelect Alois Flatz as Supervisory Board Member	Mgmt	For	For	For
9.2	Elect Gottfried Haber as Supervisory Board Member	Mgmt	For	For	For
9.3	Elect Gabriele Semmelrock-Werzer as Supervisory Board Member	Mgmt	For	For	For
10	Authorize Repurchase of Up to Ten Percent of Issued Share Capital for Trading Purposes	Mgmt	For	Against	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.					
11.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Against	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.					
11.2	Authorize Reissuance of Repurchased Shares without Preemptive Rights	Mgmt	For	Against	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.					

Extra Space Storage Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: EXR
Meeting Type: Annual	Primary ISIN: US30225T1025	Primary SEDOL: B02HWR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	Mgmt	For	For	For
1.2	Elect Director Joseph D. Margolis	Mgmt	For	For	For
1.3	Elect Director Mark G. Barberio	Mgmt	For	For	For
1.4	Elect Director Joseph J. Bonner	Mgmt	For	For	For
1.5	Elect Director Gary L. Crittenden	Mgmt	For	For	For
1.6	Elect Director Susan Harnett	Mgmt	For	For	For
1.7	Elect Director Spencer F. Kirk	Mgmt	For	For	For
1.8	Elect Director Diane Olmstead	Mgmt	For	For	For
1.9	Elect Director Joseph V. Saffire	Mgmt	For	For	For
1.10	Elect Director Julia Vander Ploeg	Mgmt	For	For	For

Extra Space Storage Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
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.					

FirstEnergy Corp.

Meeting Date: 05/21/2025	Country: USA	Ticker: FE
Meeting Type: Annual	Primary ISIN: US3379321074	Primary SEDOL: 2100920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Heidi L. Boyd	Mgmt	For	For	For
1.2	Elect Director Jana T. Croom	Mgmt	For	For	For
1.3	Elect Director Steven J. Demetriou	Mgmt	For	For	For
1.4	Elect Director Lisa Winston Hicks	Mgmt	For	For	For
1.5	Elect Director Paul Kaleta	Mgmt	For	Refer	For
1.6	Elect Director James F. O'Neil, III	Mgmt	For	For	For
1.7	Elect Director John W. Somerhalder, II	Mgmt	For	For	For

FirstEnergy Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Brian X. Tierney	Mgmt	For	For	For
1.9	Elect Director Leslie M. Turner	Mgmt	For	For	For
1.10	Elect Director Melvin D. Williams	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 Lobbying Payments and Policy	SH	Against	Abstain	Abstain
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

Halliburton Company

Meeting Date: 05/21/2025

Country: USA

Ticker: HAL

Meeting Type: Annual

Primary ISIN: US4062161017

Primary SEDOL: 2405302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal	Mgmt	For	For	For
1b	Elect Director William E. Albrecht	Mgmt	For	For	For
1c	Elect Director M. Katherine Banks	Mgmt	For	For	For
1d	Elect Director Alan M. Bennett	Mgmt	For	For	For
1e	Elect Director Earl M. Cummings	Mgmt	For	For	For
1f	Elect Director Murry S. Gerber	Mgmt	For	For	For
1g	Elect Director Robert A. Malone	Mgmt	For	For	For
1h	Elect Director Jeffrey A. Miller	Mgmt	For	For	For
1i	Elect Director Maurice S. Smith	Mgmt	For	For	For
1j	Elect Director Janet L. Weiss	Mgmt	For	For	For

Halliburton Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Tobi M. Edwards Young	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.					
3	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.					

Illumina, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: ILMN
	Meeting Type: Annual	
	Primary ISIN: US4523271090	Primary SEDOL: 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Frances Arnold	Mgmt	For	For	For
1B	Elect Director Caroline D. Dorsa	Mgmt	For	For	For
1C	Elect Director Robert S. Epstein	Mgmt	For	For	For
1D	Elect Director Scott Gottlieb	Mgmt	For	For	For
1E	Elect Director Gary S. Guthart	Mgmt	For	For	For
1F	Elect Director Keith A. Meister	Mgmt	For	For	For
1G	Elect Director Anna Richo	Mgmt	For	For	For
1H	Elect Director Philip W. Schiller	Mgmt	For	For	For
1I	Elect Director Susan E. Siegel	Mgmt	For	For	For
1J	Elect Director Jacob Thaysen	Mgmt	For	For	For
1K	Elect Director Scott B. Ullem	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.					

Illumina, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. 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>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<p><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></p>					

Ipsen SA

Meeting Date: 05/21/2025	Country: France	Ticker: IPN
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010259150	Primary SEDOL: B0R7JF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect David Loew as Director	Mgmt	For	For	For
6	Reelect Antoine Flochel 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.</i></p>					
7	Reelect Margaret Liu as Director	Mgmt	For	For	For
8	Reelect Karen Witts as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO and Executive Corporate Officers	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. 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>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Compensation of Marc de Garidel, Chairman of the Board	Mgmt	For	For	For
15	Approve Compensation of David Loew, CEO	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
17	Ratify Change Location of Registered Office to 70 rue Balard, 75015 Paris	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>					
22	Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	Mgmt	For	Against	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>					

Ipsen 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 Under Items 20 to 22	Mgmt	For	Against	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>					
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
25	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>					
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option 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.</i>					
27	Amend Article 16.2 of Bylaws Re: Written Consultation	Mgmt	For	For	For
28	Amend Article 16.3 of Bylaws Re: Virtual Participation	Mgmt	For	For	For
29	Amend Article 26.4 of Bylaws Re: General Meeting	Mgmt	For	For	For
30	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Markel Group Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: MKL
	Meeting Type: Annual	
	Primary ISIN: US5705351048	Primary SEDOL: 2566436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark M. Besca	Mgmt	For	For	For
1b	Elect Director Lawrence A. Cunningham	Mgmt	For	For	For
1c	Elect Director Thomas S. Gayner	Mgmt	For	For	For
1d	Elect Director Greta J. Harris	Mgmt	For	For	For
1e	Elect Director Morgan E. Housel	Mgmt	For	For	For

Markel Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Diane Leopold	Mgmt	For	For	For
1g	Elect Director Steven A. Markel	Mgmt	For	For	For
1h	Elect Director Jonathan E. Michael	Mgmt	For	For	For
1i	Elect Director Harold L. Morrison, Jr.	Mgmt	For	For	For
1j	Elect Director Michael O'Reilly	Mgmt	For	For	For
1k	Elect Director A. Lynne Puckett	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure.</i>					
3	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>					
4	Disclose GHG Emissions from Underwriting, Insuring, and Investing	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better understand the company's climate-related risks from its underwriting, investment, and insurance activities.</i>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

MTR Corporation Limited

Meeting Date: 05/21/2025

Country: Hong Kong

Ticker: 66

Meeting Type: Annual

Primary ISIN: HK0066009694

Primary SEDOL: 6290054

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 Final Dividend	Mgmt	For	For	For
3a	Elect Rex Auyeung Pak-kuen 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>					
3b	Elect Jacob Kam Chak-pui as Director	Mgmt	For	For	For

MTR Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Cheng Yan-kee as Director	Mgmt	For	For	For
3d	Elect Sunny Lee Wai-kwong as Director	Mgmt	For	For	For
3e	Elect Jimmy Ng Wing-ka as Director	Mgmt	For	For	For
3f	Elect Carlson Tong as Director	Mgmt	For	For	For
4	Elect Shen Shuk-ching (also known as Susanna Shen Shuk-ching) as Director	Mgmt	For	For	For
5	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	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>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Neurocrine Biosciences, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: NBIX
Meeting Type: Annual	Primary ISIN: US64125C1099	Primary SEDOL: 2623911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kyle W. Gano	Mgmt	For	For	For
1.2	Elect Director Richard F. Pops	Mgmt	For	Withhold	For
<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>					
1.3	Elect Director Shalini Sharp	Mgmt	For	For	For
1.4	Elect Director Stephen A. Sherwin	Mgmt	For	Withhold	For
<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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>					

Neurocrine Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Omnibus Stock Plan	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>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	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>					

Old Dominion Freight Line, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: ODFL

Meeting Type: Annual

Primary ISIN: US6795801009

Primary SEDOL: 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sherry A. Aaholm	Mgmt	For	For	For
1.2	Elect Director David S. Congdon	Mgmt	For	For	For
1.3	Elect Director John R. Congdon, Jr.	Mgmt	For	For	For
1.4	Elect Director Andrew S. Davis	Mgmt	For	For	For
1.5	Elect Director Kevin M. Freeman	Mgmt	For	For	For
1.6	Elect Director Bradley R. Gabosch	Mgmt	For	For	For
1.7	Elect Director Greg C. Gantt	Mgmt	For	For	For
1.8	Elect Director John D. Kasarda	Mgmt	For	For	For
1.9	Elect Director Debra S. King	Mgmt	For	For	For
1.10	Elect Director Cheryl S. Miller	Mgmt	For	For	For
1.11	Elect Director Wendy T. Stallings	Mgmt	For	For	For
1.12	Elect Director Thomas A. Stith, III	Mgmt	For	For	For

Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><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. 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>					
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
<p><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></p>					
4	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>					
5	Disclose Plans to Reduce Scope 1 and 2 GHG Emissions Aligned with Paris Agreement Goals	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted as enhanced disclosure would enable both the company and its shareholders to assess and strengthen its current policies and initiatives.</i></p>					

ONEOK, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: OKE

Meeting Type: Annual

Primary ISIN: US6826801036

Primary SEDOL: 2130109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	Mgmt	For	For	For
1.2	Elect Director Julie H. Edwards	Mgmt	For	For	For
1.3	Elect Director Lori A. Gobillot	Mgmt	For	For	For
1.4	Elect Director Mark W. Helderman	Mgmt	For	For	For
1.5	Elect Director Randall J. Larson	Mgmt	For	For	For
1.6	Elect Director Pattye L. Moore	Mgmt	For	For	For
1.7	Elect Director Pierce H. Norton, II	Mgmt	For	For	For
1.8	Elect Director Eduardo A. Rodriguez	Mgmt	For	For	For
1.9	Elect Director Gerald D. Smith	Mgmt	For	For	For
1.10	Elect Director Wayne T. Smith	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers 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>					
3	Approve Omnibus Stock Plan	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 Restricted Stock Plan	Mgmt	For	For	For
5	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>					

Orange SA

Meeting Date: 05/21/2025 **Country:** France **Ticker:** ORA
Meeting Type: Annual/Special
Primary ISIN: FR0000133308 **Primary SEDOL:** 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Elect Nadia Zak-Calvet as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
6	Reelect Bpifrance Participations as Director	Mgmt	For	For	For
7	Approve Compensation Report	Mgmt	For	For	For
8	Approve Compensation of Christel Heydemann, CEO	Mgmt	For	For	For
9	Approve Compensation of Jacques Aschenbroich, Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy of CEO	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Amend Article 15 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
15	Amend Article 21 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
16	Amend Article 20 of Bylaws Re: Alternate Auditors	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
21	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For	For
22	Authorize Capital Increase of up to EUR 1 Billion for Contributions in Kind	Mgmt	For	For	For
23	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3 Billion	Mgmt	For	For	For
24	Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Executive Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For

Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	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>					
26	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposal Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt			
A	Amending Item 24 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Against	Against
B	Limitation on the Accumulation of Mandates of the Chairman of the Board	SH	Against	Refer	Against

Power Assets Holdings Limited

Meeting Date: 05/21/2025

Country: Hong Kong

Ticker: 6

Meeting Type: Annual

Primary ISIN: HK0006000050

Primary SEDOL: 6435327

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 Final Dividend	Mgmt	For	For	For
3a	Elect Chan Loi Shun as Director	Mgmt	For	For	For
<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>					
3b	Elect Ip Yuk-keung, Albert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					

Power Assets Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Koh Poh Wah as Director	Mgmt	For	For	For
3d	Elect Leung Hong Shun, Alexander as Director	Mgmt	For	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	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>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Amend Articles of Association	Mgmt	For	For	For

Ross Stores, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: ROST
	Meeting Type: Annual	
	Primary ISIN: US7782961038	Primary SEDOL: 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael Balmuth	Mgmt	For	For	For
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	For	For
1c	Elect Director Michael J. Bush	Mgmt	For	For	For
1d	Elect Director Edward G. Cannizzaro	Mgmt	For	For	For
1e	Elect Director James G. Conroy	Mgmt	For	For	For
1f	Elect Director Sharon D. Garrett	Mgmt	For	Against	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1g	Elect Director Michael J. Hartshorn	Mgmt	For	For	For
1h	Elect Director Stephen D. Milligan	Mgmt	For	For	For
1i	Elect Director Patricia H. Mueller	Mgmt	For	For	For
1j	Elect Director George P. Orban	Mgmt	For	Against	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Doniel N. Sutton	Mgmt	For	Against	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>					
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>					

SS&C Technologies Holdings, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: SSNC

Meeting Type: Annual

Primary ISIN: US78467J1007

Primary SEDOL: B58YSC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Smita Conjeevaram	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1b	Elect Director William C. Stone	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1c	Elect Director Francesco Vanni d'Archirafi	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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	Amend Omnibus Stock Plan	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>					

Meeting Date: 05/21/2025

Country: Norway

Ticker: TEL

Meeting Type: Annual

Primary ISIN: NO0010063308

Primary SEDOL: 4732495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Registration of Attending Shareholders and Proxies	Mgmt			
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Receive Chairman's Report	Mgmt			
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.60 Per Share	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
7	Approve Group Contributions to Telenor Asia Holding AS	Mgmt	For	For	For
8	Approve Remuneration of Auditors	Mgmt	For	For	For
9	Approve Company's Corporate Governance Statement	Mgmt			
10.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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 be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
10.2	Approve Remuneration Statement	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
11	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
12	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Amend Articles Re: Share Capital	Mgmt	For	For	For
14	Ratify Deloitte AS as Auditors	Mgmt	For	For	For

Telenor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.1	Elect Nils Bastiansen as Member of Corporate Assembly	Mgmt	For	For	For
15.2	Elect Hanne Nordgaard as Member of Corporate Assembly	Mgmt	For	For	For
15.3	Elect Kurt Kristoffersen as Member of Corporate Assembly	Mgmt	For	For	For
15.4	Elect John Gordon Bernander as Member of Corporate Assembly	Mgmt	For	For	For
15.5	Elect Heidi Finskas as Member of Corporate Assembly	Mgmt	For	For	For
15.6	Elect Widar Salbuviik as Member of Corporate Assembly	Mgmt	For	For	For
15.7	Elect Silvija Seres as Member of Corporate Assembly	Mgmt	For	For	For
15.8	Elect Lisbeth Karin Naero as Member of Corporate Assembly	Mgmt	For	For	For
15.9	Elect Trine Saether Romuld as Member of Corporate Assembly	Mgmt	For	For	For
15.10	Elect Maalfrid Brath as Member of Corporate Assembly	Mgmt	For	For	For
15.11	Elect Elin Myrmel-Johansen as Deputy Member of Corporate Assembly	Mgmt	For	For	For
15.12	Elect Randi Marjamaa as Deputy Member of Corporate Assembly	Mgmt	For	For	For
15.13	Elect Anette Hjerto as Deputy Member of Corporate Assembly	Mgmt	For	For	For
16.1	Elect Jan Tore Fosund as Member of Nominating Committee	Mgmt	For	For	For
16.2	Elect Anette Hjerto as Member of Nominating Committee	Mgmt	For	For	For
17	Approve Remuneration of Corporate Assembly and Nominating Committee	Mgmt	For	For	For
18	Close Meeting	Mgmt			

Teleperformance SE

Meeting Date: 05/21/2025

Country: France

Ticker: TEP

Meeting Type: Annual/Special

Primary ISIN: FR0000051807

Primary SEDOL: 5999330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.20 per Share	Mgmt	For	For	For
4	Approve Transaction with Teleperformance Global BPO (UK) Limited and Bhupender Singh	Mgmt	For	For	For
5	Approve Transaction with Thomas Mackenbrock	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Daniel Julien, Chairman and CEO Until August 28 2024, and CEO Since August 28, 2024	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>					
8	Approve Compensation of Moulay Hafid Elalamy, Chairman of the Board Since August 28, 2024	Mgmt	For	For	For
9	Approve Compensation of Bhupender Singh, Vice-CEO Until August 28, 2024	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>					
10	Approve Compensation of Thomas Mackenbrock, Vice-CEO Since October 1, 2024	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>					
11	Approve Compensation of Olivier Rigaudy, Vice-CEO in Charge of Finances	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>					
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Policy 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.</i>					
15	Approve Remuneration Policy of Vice-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.</i>					
16	Approve Remuneration Policy of Vice-CEO in Charge of Finances	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>					
17	Reelect Pauline Ginestie as Director	Mgmt	For	For	For
18	Reelect Nan Niu as Director	Mgmt	For	For	For
19	Elect Mehdi Ghissassi as Director	Mgmt	For	For	For
20	Elect Vera Songwe as Director	Mgmt	For	For	For
21	Acknowledge End of Mandate of Jean Guez as Director and Decision Not to Renew and Replace	Mgmt	For	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
23	Amend Performance Conditions Attached to Free Shares Grant "230726TP" from July 26, 2023	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>					
Extraordinary Business		Mgmt			
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize Capitalization of Reserves of Up to EUR 142 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
27	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 14.5 Million	Mgmt	For	For	For

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	Mgmt	For	For	For
29	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 26, 27, and 28	Mgmt	For	For	For
30	Authorize Capital Increase of up to 4.81 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
31	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>					
32	Authorize up to 4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	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>					
33	Amend Article 15 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
34	Amend Article 16 of Bylaws Re: Virtual Participation	Mgmt	For	For	For
35	Amend Article 22 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
36	Amend Article 25.1 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
37	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/21/2025

Country: Italy

Ticker: TRN

Meeting Type: Annual

Primary ISIN: IT0003242622

Primary SEDOL: B01BN57

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

TERNA Rete Elettrica Nazionale SpA

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	Mgmt	For	For	For
3	Approve Long Term Incentive Plan 2025-2029	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>					
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Second Section of the 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>					

The Hartford Insurance Group, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: HIG

Meeting Type: Annual

Primary ISIN: US4165151048

Primary SEDOL: 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Mgmt	For	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	For	For
1c	Elect Director Trevor Fetter	Mgmt	For	For	For
1d	Elect Director Donna A. James	Mgmt	For	For	For
1e	Elect Director Annette Rippert	Mgmt	For	For	For
1f	Elect Director Teresa Wynn Roseborough	Mgmt	For	For	For
1g	Elect Director Virginia P. Rueterholz	Mgmt	For	For	For
1h	Elect Director Christopher J. Swift	Mgmt	For	For	For
1i	Elect Director Matthew E. Winter	Mgmt	For	For	For
1j	Elect Director Kathleen Winters	Mgmt	For	For	For
2	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>					

The Hartford Insurance Group, Inc.

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. Variable remuneration should not contain a significant overlap of metrics.</i>					
4	Approve Omnibus Stock Plan	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>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

The Southern Company

Meeting Date: 05/21/2025

Country: USA

Ticker: SO

Meeting Type: Annual

Primary ISIN: US8425871071

Primary SEDOL: 2829601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janaki Akella	Mgmt	For	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For	For
1c	Elect Director Anthony F. "Tony" Earley, Jr.	Mgmt	For	For	For
1d	Elect Director James O. "Jimmy" Etheredge	Mgmt	For	For	For
1e	Elect Director David J. Grain	Mgmt	For	For	For
1f	Elect Director Donald M. James	Mgmt	For	For	For
1g	Elect Director John D. Johns	Mgmt	For	For	For
1h	Elect Director Dale E. Klein	Mgmt	For	For	For
1i	Elect Director David E. Meador	Mgmt	For	For	For
1j	Elect Director William G. Smith, Jr.	Mgmt	For	For	For
1k	Elect Director Kristine L. Svinicki	Mgmt	For	For	For
1l	Elect Director Lizanne Thomas	Mgmt	For	For	For
1m	Elect Director Christopher C. Womack	Mgmt	For	For	For

The Southern Company

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
<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. 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 Deloitte & Touche 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>					
4	Reduce 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>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>					
6	Disclose Assumptions Underlying Increased Reliance on Fossil Fuel-Based Energy Production	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted to ensure shareholders can assess whether the company's fossil fuel investments align with climate goals and avoid long-term transition risks. Transparency will only help mitigate financial, regulatory, and reputational exposure for both the company and its stake holders.</i></p>					
7	Report on Net Zero Activities	SH	Against	Against	Against
<p><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></p>					
8	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. The company has established clear prohibitions on discrimination and harassment and has implemented board level oversight of related policy compliance and human capital management risks.</i></p>					

The Travelers Companies, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: TRV

Meeting Type: Annual

Primary ISIN: US89417E1091

Primary SEDOL: 2769503

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Russell G. Golden	Mgmt	For	For	For
1b	Elect Director Thomas B. Leonardi	Mgmt	For	Against	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>					
1c	Elect Director Clarence Otis, Jr.	Mgmt	For	For	For
1d	Elect Director Elizabeth E. Robinson	Mgmt	For	For	For
1e	Elect Director Rafael Santana	Mgmt	For	For	For
1f	Elect Director Todd C. Schermerhorn	Mgmt	For	For	For
1g	Elect Director Alan D. Schnitzer	Mgmt	For	For	For
1h	Elect Director Laurie J. Thomsen	Mgmt	For	For	For
1i	Elect Director Bridget van Kralingen	Mgmt	For	For	For
1j	Elect Director David S. Williams	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
4	Amend Omnibus Stock Plan	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>					
5	Report on Climate-Related Pricing and Coverage Decisions	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>					
6	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Thermo Fisher Scientific Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: TMO

Meeting Type: Annual

Primary ISIN: US8835561023

Primary SEDOL: 2886907

Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For	For
1b	Elect Director Nelson J. Chai	Mgmt	For	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For	For
1d	Elect Director C. Martin Harris	Mgmt	For	For	For
1e	Elect Director Tyler Jacks	Mgmt	For	For	For
1f	Elect Director Jennifer M. Johnson	Mgmt	For	For	For
1g	Elect Director R. Alexandra Keith	Mgmt	For	For	For
1h	Elect Director Karen S. Lynch	Mgmt	For	For	For
1i	Elect Director James C. Mullen	Mgmt	For	For	For
1j	Elect Director Debora L. Spar	Mgmt	For	For	For
1k	Elect Director Scott M. Sperling	Mgmt	For	For	For
1l	Elect Director Dion J. Weisler	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.</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	Amend Right to Call Special Meeting	SH	Against	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>					

Bank of Ireland Group Plc

Meeting Date: 05/22/2025

Country: Ireland

Ticker: BIRG

Meeting Type: Annual

Primary ISIN: IE00BD1RP616

Primary SEDOL: BD1RP61

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

Bank of Ireland Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.	Approve Final Dividend	Mgmt	For	For	For
3.(a)	Re-elect Akshaya Bhargava as Director	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board chairman serves as a member of the Nomination Committee.</i>					
3.(b)	Re-elect Giles Andrews as Director	Mgmt	For	For	For
3.(c)	Re-elect Ian Buchanan as Director	Mgmt	For	For	For
3.(d)	Re-elect Richard Goulding as Director	Mgmt	For	For	For
3.(e)	Re-elect Michele Greene as Director	Mgmt	For	For	For
3.(f)	Re-elect Myles O'Grady as Director	Mgmt	For	For	For
3.(g)	Re-elect Steve Pateman as Director	Mgmt	For	For	For
3.(h)	Re-elect Mark Spain as Director	Mgmt	For	For	For
3.(i)	Re-elect Margaret Sweeney as Director	Mgmt	For	For	For
4.	Ratify KPMG as Auditors	Mgmt	For	For	For
5.	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6.	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
7.	Approve Remuneration Report	Mgmt	For	For	For
8.	Approve Remuneration Policy	Mgmt	For	For	For
9.	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
10.	Authorise Issue of Equity	Mgmt	For	For	For
11.	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
12.	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
13.	Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For	For
14.	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For	For

Bentley Systems, Incorporated

Meeting Date: 05/22/2025

Country: USA

Ticker: BSY

Meeting Type: Annual

Primary ISIN: US08265T2087

Primary SEDOL: BMC1PR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	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 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>				
1.2	Elect Director Gregory S. Bentley	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>				
1.3	Elect Director Keith A. Bentley	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 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>				
1.4	Elect Director Raymond B. Bentley	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>				
1.5	Elect Director Nicholas H. Cumins	Mgmt	For	For	For
1.6	Elect Director Kirk B. Griswold	Mgmt	For	Withhold	Withhold
	<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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1.7	Elect Director Janet B. Haugen	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>				
1.8	Elect Director Brian F. Hughes	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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 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>				

CK Asset Holdings Limited

Meeting Date: 05/22/2025

Country: Cayman Islands

Ticker: 1113

Meeting Type: Annual

Primary ISIN: KYG2177B1014

Primary SEDOL: BYZQ077

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 Final Dividend	Mgmt	For	For	For
3.1	Elect Kam Hing Lam as Director	Mgmt	For	For	For
<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>					
3.2	Elect Chiu Kwok Hung, Justin as Director	Mgmt	For	For	For
<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>					
3.3	Elect Chow Wai Kam, Raymond as Director	Mgmt	For	For	For
3.4	Elect Stephen Edward Bradley as Director	Mgmt	For	For	For
3.5	Elect Kwok Eva Lee as Director	Mgmt	For	For	For
3.6	Elect Lam Siu Hong, Donny as Director	Mgmt	For	For	For
3.7	Elect Wong Yick-ming, Rosanna as Director	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Coca-Cola Europacific Partners plc

Meeting Date: 05/22/2025

Country: United Kingdom

Ticker: CCEP

Meeting Type: Annual

Primary ISIN: GB00BDCPN049

Primary SEDOL: BYQQ3P5

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	For	For
3	Elect Sol Daurella as Director	Mgmt	For	Refer	For
4	Elect Robert Appleby as Director	Mgmt	For	For	For
5	Re-elect Manolo Arroyo as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN as whilst the director is not independent, overall pay is in line with performance and the company has recently been admitted to the FTSE.</i>					
6	Re-elect Guillaume Bacuvier as Director	Mgmt	For	For	For
7	Re-elect John Bryant as Director	Mgmt	For	For	For
8	Re-elect Jose Ignacio Comenge as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN as whilst the director is not independent, overall pay is in line with performance and the company has recently been admitted to the FTSE.</i>					
9	Re-elect Damian Gammell as Director	Mgmt	For	For	For
10	Re-elect Nathalie Gaveau as Director	Mgmt	For	For	For
11	Re-elect Alvaro Gomez-Trenor Aguilar as Director	Mgmt	For	For	For
12	Re-elect Mary Harris as Director	Mgmt	For	Against	For
13	Re-elect Thomas Johnson as Director	Mgmt	For	For	For
14	Re-elect Alfonso Libano Daurella as Director	Mgmt	For	For	For
15	Re-elect Nicolas Mirzayantz as Director	Mgmt	For	For	For
16	Re-elect Mark Price as Director	Mgmt	For	For	For
17	Re-elect Nancy Quan as Director	Mgmt	For	For	For
18	Re-elect Mario Rotllant Sola as Director	Mgmt	For	For	For
19	Re-elect Dessi Temperley as Director	Mgmt	For	For	For
20	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
21	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For

Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
23	Authorise Issue of Equity	Mgmt	For	For	For
24	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against	For
25	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
27	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
28	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
29	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Dassault Systemes SE

Meeting Date: 05/22/2025

Country: France

Ticker: DSY

Meeting Type: Annual/Special

Primary ISIN: FR0014003TT8

Primary SEDOL: BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.26 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Remuneration Policy of Corporate Officers	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. 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>					
6	Approve Compensation of Bernard Charlès, Chairman of the Board	Mgmt	For	Refer	For

Dassault Systemes SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Pascal Daloz, 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.</i>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For	For	For
10	Elect Marie-Hélène Habert-Dassault as Director	Mgmt	For	Against	For
11	Elect Nathalie Rouvet Lazare as Director	Mgmt	For	For	For
12	Elect Donatella Sciuto as Director	Mgmt	For	For	For
13	Reelect Soumitra Dutta as Director	Mgmt	For	For	For
14	Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	For	For	For
15	Extraordinary Business	Mgmt			
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 13 Million	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 13 Million	Mgmt	For	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 13 Million	Mgmt	For	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of Up to EUR 13 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For

Dassault Systemes SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
23	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.					
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
26	Amend Article 16 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Deutsche Bank AG

Meeting Date: 05/22/2025	Country: Germany	Ticker: DBK
Meeting Type: Annual	Primary ISIN: DE0005140008	Primary SEDOL: 5750355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Management Proposals	Mgmt			
	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.68 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Laura Padovani (from July 1, 2024) for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Claudio de Sanctis for Fiscal Year 2024	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2024	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2024	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Alexander Wynaendts for Fiscal Year 2024	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Frank Schulze for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Susanne Bleidt for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Manja Eifert for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Claudia Fieber for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Florian Haggenmiller (from Jan. 16, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Birgit Laumen (until Jan. 12, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Gerlinde Siebert for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Yngve Slyngstad for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Stephan Szukalski for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Juergen Toegel for Fiscal Year 2024	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2024	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2024	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2024	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint EY GmbH & Co. KG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	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>					
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Mgmt	For	For	For
10	Approve Creation of EUR 2 Billion Pool of Capital with Preemptive Rights	Mgmt	For	For	For
11	Approve Creation of EUR 498 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
12	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 12 Billion	Mgmt	For	For	For
13.1	Elect Sigmar Gabriel to the Supervisory Board	Mgmt	For	For	For
13.2	Elect Frank Witter to the Supervisory Board	Mgmt	For	For	For
13.3	Elect Klaus Moosmayer to the Supervisory Board	Mgmt	For	For	For
13.4	Elect Kirsty Roth to the Supervisory Board	Mgmt	For	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
	Shareholder Proposals Submitted by Riebeck-Brauerei von 1862 GmbH	Mgmt			

Deutsche Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Appoint Special Auditor in Connection with the Lawsuits and Appraisal Proceedings Relating to the Takeover of Postbank by Former and Current Members of the Management Board and Supervisory Board	SH	Against	Against	Against
16	Appoint Special Auditor in Connection with Lawsuits Relating to Foreign Currency Loans in Poland by Former and Current Members of the Management Board and Supervisory Board	SH	Against	Against	Against

DuPont de Nemours, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: DD
	Meeting Type: Annual	
	Primary ISIN: US26614N1028	Primary SEDOL: BK0VN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amy G. Brady	Mgmt	For	For	For
1b	Elect Director Edward D. Breen	Mgmt	For	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For	For
1d	Elect Director Terrence R. Curtin	Mgmt	For	For	For
1e	Elect Director Alexander M. Cutler	Mgmt	For	For	For
1f	Elect Director Eleuthere I. du Pont	Mgmt	For	For	For
1g	Elect Director Kristina M. Johnson	Mgmt	For	For	For
1h	Elect Director Luther C. Kissam, IV	Mgmt	For	For	For
1i	Elect Director Lori D. Koch	Mgmt	For	For	For
1j	Elect Director James A. Lico	Mgmt	For	For	For
1k	Elect Director Frederick M. Lowery	Mgmt	For	For	For
1l	Elect Director Kurt B. McMaken	Mgmt	For	For	For
1m	Elect Director Steven M. Sterin	Mgmt	For	For	For

DuPont de Nemours, 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Enel SpA

Meeting Date: 05/22/2025	Country: Italy	Ticker: ENEL
	Meeting Type: Annual/Special	
	Primary ISIN: IT0003128367	Primary SEDOL: 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
4.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Refer	For
4.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
5	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Management Proposals	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Long Term Incentive Plan 2025	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.					
7.1	Approve Remuneration Policy	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.					
7.2	Approve Second Section of the 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.					
	Extraordinary Business	Mgmt			
1.a	Amend Company Bylaws Re: Article 5.1	Mgmt	For	For	For
1.b	Amend Company Bylaws Re: Article 16.2	Mgmt	For	For	For
1.c	Amend Company Bylaws Re: Article 25.4	Mgmt	For	For	For
2	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For

EPAM Systems, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: EPAM
	Meeting Type: Annual	
	Primary ISIN: US29414B1044	Primary SEDOL: B44Z3T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard Michael Mayoras	Mgmt	For	For	For
1b	Elect Director Karl Robb	Mgmt	For	For	For
1c	Elect Director Helen Shan	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

EPAM Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
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.					
5	Declassify the Board of Directors	Mgmt	For	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.					
6	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
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.					
7	Amend Certificate of Incorporation to Implement Section 203 Amendment	Mgmt	For	For	For
8	Amend Certificate of Incorporation to Exculpate Certain Officers	Mgmt	For	For	For
9	Adopt Simple Majority Vote	SH	Against	For	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					

EXOR NV

Meeting Date: 05/22/2025	Country: Netherlands	Ticker: EXO
	Meeting Type: Annual	
	Primary ISIN: NL0012059018	Primary SEDOL: BMJ1825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.a.	Receive Annual Report	Mgmt			
2.b.	Approve Remuneration Report	Mgmt	For	Refer	Against
Voter Rationale: A vote AGAINST is warranted because the CEO John Elkann also receives remuneration for his executive roles on EXOR investee companies Stellantis and Ferrari, raising further questions on the adequateness of a remuneration package at EXOR that is in line with fully operating companies.					
2.c.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.d.	Receive Explanation on Company's Dividend Policy	Mgmt			
2.e.	Approve Dividends	Mgmt	For	For	For
3.a.	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.b.	Appoint Deloitte Accountants B.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
3.c.	Amend Remuneration Policy	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. 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. 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.					
4.a.	Approve Discharge of Executive Director	Mgmt	For	For	For
4.b.	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
5.a.	Elect Karl Guha as Non-Executive Director	Mgmt	For	For	For
5.b.	Reelect Ginevra Elkann as Non-Executive 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.					
5.c.	Reelect Alessandro Nasi as Non-Executive 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.					
6.a.	Authorize Repurchase of Shares	Mgmt	For	For	For
6.b.	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
7.	Close Meeting	Mgmt			

Insulet Corporation

Meeting Date: 05/22/2025	Country: USA	Ticker: PODD
	Meeting Type: Annual	
	Primary ISIN: US45784P1012	Primary SEDOL: B1XGNW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jessica Hopfield	Mgmt	For	For	For
1.2	Elect Director Ashley A. McEvoy	Mgmt	For	For	For
1.3	Elect Director Elizabeth H. Weatherman	Mgmt	For	For	For

Insulet Corporation

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. 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	Approve Omnibus Stock Plan	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>					
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

Kenvue Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: KVUE

Meeting Type: Annual

Primary ISIN: US49177J1025

Primary SEDOL: BQ84ZQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For	For
1b	Elect Director Seemantini Godbole	Mgmt	For	For	For
1c	Elect Director Melanie L. Healey	Mgmt	For	For	For
1d	Elect Director Sarah Hofstetter	Mgmt	For	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director Betsy D. Holden	Mgmt	For	For	For
1f	Elect Director Erica L. Mann	Mgmt	For	For	For
1g	Elect Director Larry J. Merlo	Mgmt	For	For	For
1h	Elect Director Thibaut Mongon	Mgmt	For	For	For
1i	Elect Director Kathleen M. Pawlus	Mgmt	For	For	For
1j	Elect Director Kirk L. Perry	Mgmt	For	For	For
1k	Elect Director Vasant Prabhu	Mgmt	For	For	For
1l	Elect Director Jeffrey C. Smith	Mgmt	For	For	For

Kenvue Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Michael E. Sneed	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.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Legal & General Group Plc

Meeting Date: 05/22/2025	Country: United Kingdom	Ticker: LGEN
Meeting Type: Annual	Primary ISIN: GB0005603997	Primary SEDOL: 0560399

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 Final Dividend	Mgmt	For	For	For
3	Elect Clare Bousfield as Director	Mgmt	For	For	For
4	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
5	Re-elect Philip Broadley as Director	Mgmt	For	For	For
6	Re-elect Jeff Davies as Director	Mgmt	For	For	For
7	Re-elect Carolyn Johnson as Director	Mgmt	For	For	For
8	Re-elect Nilufer Kheraj as Director	Mgmt	For	For	For
9	Re-elect Sir John Kingman as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Nomination Committee.					
10	Re-elect George Lewis as Director	Mgmt	For	For	For
11	Re-elect Ric Lewis as Director	Mgmt	For	For	For
12	Re-elect Tushar Morzaria as Director	Mgmt	For	For	For
13	Re-elect Antonio Simoes as Director	Mgmt	For	For	For
14	Re-elect Laura Wade-Gery as Director	Mgmt	For	For	For

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Approve Remuneration Report	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	For
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

LPL Financial Holdings Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: LPLA

Meeting Type: Annual

Primary ISIN: US50212V1008

Primary SEDOL: B75JX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard Steinmeier	Mgmt	For	For	For
1b	Elect Director Edward C. Bernard	Mgmt	For	For	For
1c	Elect Director H. Paulett Eberhart	Mgmt	For	For	For
1d	Elect Director William F. Glavin, Jr.	Mgmt	For	For	For
1e	Elect Director Albert J. Ko	Mgmt	For	For	For

LPL Financial Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Allison H. Mnookin	Mgmt	For	For	For
1g	Elect Director Anne M. Mulcahy	Mgmt	For	For	For
1h	Elect Director James S. Putnam	Mgmt	For	For	For
1i	Elect Director Richard P. Schifter	Mgmt	For	For	For
1j	Elect Director Corey E. Thomas	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

NextEra Energy, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: NEE
Meeting Type: Annual	Primary ISIN: US65339F1012	Primary SEDOL: 2328915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicole S. Arnaboldi	Mgmt	For	For	For
1b	Elect Director James L. Camaren	Mgmt	For	For	For
1c	Elect Director Naren K. Gursahaney	Mgmt	For	For	For
1d	Elect Director Kirk S. Hachigian	Mgmt	For	For	For
1e	Elect Director Maria G. Henry	Mgmt	For	For	For
1f	Elect Director John W. Ketchum	Mgmt	For	For	For
1g	Elect Director Amy B. Lane	Mgmt	For	For	For
1h	Elect Director Geoffrey S. Martha	Mgmt	For	For	For
1i	Elect Director David L. Porges	Mgmt	For	For	For
1j	Elect Director Deborah L. "Dev" Stahlkopf	Mgmt	For	For	For
1k	Elect Director John A. Stall	Mgmt	For	For	For
1l	Elect Director Darryl L. Wilson	Mgmt	For	For	For

NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche 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	Against	Against
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. 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. 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.					

PG&E Corporation

Meeting Date: 05/22/2025	Country: USA	Ticker: PCG
Meeting Type: Annual		
Primary ISIN: US69331C1080		Primary SEDOL: 2689560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rajat Bahri	Mgmt	For	For	For
1b	Elect Director Cheryl F. Campbell	Mgmt	For	For	For
1c	Elect Director Edward G. Cannizzaro	Mgmt	For	For	For
1d	Elect Director Kerry W. Cooper	Mgmt	For	For	For
1e	Elect Director Leo P. Denault	Mgmt	For	For	For
1f	Elect Director Jessica L. Denecour	Mgmt	For	For	For
1g	Elect Director Mark E. Ferguson, III	Mgmt	For	For	For
1h	Elect Director W. Craig Fugate	Mgmt	For	For	For
1i	Elect Director Arno L. Harris	Mgmt	For	For	For
1j	Elect Director Carlos M. Hernandez	Mgmt	For	For	For
1k	Elect Director John O. Larsen	Mgmt	For	For	For
1l	Elect Director Patricia K. Poppe	Mgmt	For	For	For
1m	Elect Director William L. Smith	Mgmt	For	For	For
1n	Elect Director Benjamin F. Wilson	Mgmt	For	For	For

PG&E Corporation

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
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
3	Ratify Deloitte and Touche 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.					
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Pinterest, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: PINS
	Meeting Type: Annual	
	Primary ISIN: US72352L1061	Primary SEDOL: BJ2Z0H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Leslie Kilgore	Mgmt	For	For	For
1b	Elect Director Bill Ready	Mgmt	For	For	For
1c	Elect Director Benjamin W. Silberman	Mgmt	For	Refer	For
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					
1d	Elect Director Salaam Coleman Smith	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.					
3	Ratify Ernst & Young 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.					

Pinterest, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. The company is effectively controlled through a dual-class capital structure with no clearly-defined sunset, and public shareholders have no practical ability to remove or replace directors or amend the governing documents against the wishes of the co-founders. Accordingly, the benefits of providing exculpation to officers are not considered to outweigh the negative impact on shareholders' ability to seek legal redress for any abuses by the controlling shareholders.</i></p>					

Quanta Services, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: PWR
	Meeting Type: Annual	
	Primary ISIN: US74762E1029	Primary SEDOL: 2150204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Earl C. (Duke) Austin, Jr.	Mgmt	For	For	For
1.2	Elect Director Warner L. Baxter	Mgmt	For	For	For
1.3	Elect Director Doyle N. Beneby	Mgmt	For	For	For
1.4	Elect Director Bernard Fried	Mgmt	For	For	For
1.5	Elect Director Worthing F. Jackman	Mgmt	For	For	For
1.6	Elect Director Holli C. Ladhani	Mgmt	For	For	For
1.7	Elect Director Jo-ann M. dePass Olsovsky	Mgmt	For	For	For
1.8	Elect Director R. Scott Rowe	Mgmt	For	For	For
1.9	Elect Director Raul J. Valentin	Mgmt	For	For	For
1.10	Elect Director Martha B. Wyrsh	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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>					

Quanta Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	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>					

Sands China Ltd.

Meeting Date: 05/22/2025	Country: Cayman Islands	Ticker: 1928
	Meeting Type: Annual	
	Primary ISIN: KYG7800X1079	Primary SEDOL: B5B23W2

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 Final Dividend	Mgmt	For	For	For
3a	Elect Charles Daniel Forman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3b	Elect Chiang Yun as Director	Mgmt	For	Against	Against
<i>Voter Rationale: 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 director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
3c	Elect Kenneth Patrick Chung as Director	Mgmt	For	For	For
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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>					
7	Authorize Reissuance of Repurchased Shares	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>					

Meeting Date: 05/22/2025

Country: USA

Ticker: NOW

Meeting Type: Annual

Primary ISIN: US81762P1021

Primary SEDOL: B80NXX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	Mgmt	For	For	For
1b	Elect Director Teresa Briggs	Mgmt	For	For	For
1c	Elect Director Jonathan C. Chadwick	Mgmt	For	For	For
1d	Elect Director Paul E. Chamberlain	Mgmt	For	For	For
1e	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For	For
1f	Elect Director Frederic B. Luddy	Mgmt	For	For	For
1g	Elect Director William R. McDermott	Mgmt	For	For	For
1h	Elect Director Joseph "Larry" Quinlan	Mgmt	For	For	For
1i	Elect Director Anita M. Sands	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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 PricewaterhouseCoopers 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	Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
5	Eliminate Supermajority Vote Requirements	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>					
6	Amend Bylaws Regarding Right to Cure Purported Nomination Defects	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>					
7	Amend Right to Call Special Meeting	SH	Against	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>					

The Charles Schwab Corporation

Meeting Date: 05/22/2025

Country: USA

Ticker: SCHW

Meeting Type: Annual

Primary ISIN: US8085131055

Primary SEDOL: 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John K. Adams, Jr.	Mgmt	For	For	For
1.2	Elect Director Stephen A. Ellis	Mgmt	For	For	For
1.3	Elect Director Arun Sarin	Mgmt	For	For	For
1.4	Elect Director Charles R. Schwab	Mgmt	For	For	For
1.5	Elect Director Paula A. Sneed	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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	Declassify the Board of Directors	SH	Against	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>					

The Home Depot, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: HD

Meeting Type: Annual

Primary ISIN: US4370761029

Primary SEDOL: 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For	For
1b	Elect Director Ari Bousbib	Mgmt	For	For	For
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For	For
1d	Elect Director Gregory D. Brenneman	Mgmt	For	For	For
1e	Elect Director J. Frank Brown	Mgmt	For	For	For
1f	Elect Director Edward P. Decker	Mgmt	For	For	For

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Wayne M. Hewett	Mgmt	For	For	For
1h	Elect Director Manuel Kadre	Mgmt	For	For	For
1i	Elect Director Stephanie C. Linnartz	Mgmt	For	For	For
1j	Elect Director Paula A. Santilli	Mgmt	For	For	For
1k	Elect Director Caryn Seidman-Becker	Mgmt	For	For	For
1l	Elect Director Asha Sharma	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>					
4	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>					
5	Disclose a Biodiversity Impact and Dependency Assessment	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as further disclosure would help shareholders assess how the company is managing related risks associated with deforestation and biodiversity loss as well as adequately track progress on these issues.</i>					
6	Report on Efforts to Reduce Plastic Use	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as further assessment of the company's circularity efforts would provide valuable insights and help the company mitigate associated risks.</i>					

VeriSign, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: VRSN

Meeting Type: Annual

Primary ISIN: US92343E1029

Primary SEDOL: 2142922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director D. James Bidzos	Mgmt	For	For	For
1.2	Elect Director Courtney D. Armstrong	Mgmt	For	For	For
1.3	Elect Director Yehuda Ari Buchalter	Mgmt	For	For	For
1.4	Elect Director Kathleen A. Cote	Mgmt	For	For	For
1.5	Elect Director Thomas F. Frist, III	Mgmt	For	For	For
1.6	Elect Director Jamie S. Gorelick	Mgmt	For	For	For
1.7	Elect Director Debra W. McCann	Mgmt	For	For	For
1.8	Elect Director Timothy Tomlinson	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	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
5	Provide Right to Act by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					

Verizon Communications Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: VZ

Meeting Type: Annual

Primary ISIN: US92343V1044

Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	For	For
1.2	Elect Director Roxanne Austin	Mgmt	For	For	For
1.3	Elect Director Mark Bertolini	Mgmt	For	For	For
1.4	Elect Director Vittorio Colao	Mgmt	For	For	For

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Caroline Litchfield	Mgmt	For	For	For
1.6	Elect Director Laxman Narasimhan	Mgmt	For	For	For
1.7	Elect Director Clarence Otis, Jr.	Mgmt	For	For	For
1.8	Elect Director Daniel Schulman	Mgmt	For	For	For
1.9	Elect Director Carol Tome	Mgmt	For	For	For
1.10	Elect Director Hans Vestberg	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 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	Report on Climate Lobbying	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted as additional disclosure would help shareholders better evaluate alignment between the company's lobbying activities and its net-zero commitments.</i>					
5	Report on Potential Hazards of Lead Cables and Potential Remediation Costs	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from the increased disclosure on the company's efforts in relation to the use of lead-sheathed cables and how the company is managing possible environmental and public health related risks.</i>					
6	Report on Risks Related to Discrimination Against Ad Buyers and Sellers Based on Religious/Political Views	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Waters Corporation

Meeting Date: 05/22/2025

Country: USA

Ticker: WAT

Meeting Type: Annual

Primary ISIN: US9418481035

Primary SEDOL: 2937689

Waters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Flemming Ornskov	Mgmt	For	For	For
1.2	Elect Director Linda Baddour	Mgmt	For	For	For
1.3	Elect Director Udit Batra	Mgmt	For	For	For
1.4	Elect Director Dan Brennan	Mgmt	For	For	For
1.5	Elect Director Richard Fearon	Mgmt	For	For	For
1.6	Elect Director Pearl S. Huang	Mgmt	For	For	For
1.7	Elect Director Wei Jiang	Mgmt	For	For	For
1.8	Elect Director Heather Knight	Mgmt	For	For	For
1.9	Elect Director Christopher A. Kuebler	Mgmt	For	For	For
1.10	Elect Director Mark Vergnano	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.					
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. 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.					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Welltower Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: WELL
Meeting Type: Annual	Primary ISIN: US95040Q1040	Primary SEDOL: BYVYHH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For	For

Welltower Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For	For
1c	Elect Director Andrew Gundlach	Mgmt	For	For	For
1d	Elect Director Dennis G. Lopez	Mgmt	For	For	For
1e	Elect Director Shankh Mitra	Mgmt	For	For	For
1f	Elect Director Ade J. Patton	Mgmt	For	For	For
1g	Elect Director Sergio D. Rivera	Mgmt	For	For	For
1h	Elect Director Johnese M. Spisso	Mgmt	For	For	For
1i	Elect Director Kathryn M. Sullivan	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
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
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.					

AIA Group Limited

Meeting Date: 05/23/2025	Country: Hong Kong	Ticker: 1299
	Meeting Type: Annual	
	Primary ISIN: HK0000069689	Primary SEDOL: B4TX8S1

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 Final Dividend	Mgmt	For	For	For
3	Elect George Yong-boon Yeo as Director	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
4	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For	For

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Narongchai Akrasanee 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>					
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	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>					
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Amgen Inc.

Meeting Date: 05/23/2025	Country: USA	Ticker: AMGN
	Meeting Type: Annual	
	Primary ISIN: US0311621009	Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	For
1b	Elect Director Robert A. Bradway	Mgmt	For	For	For
1c	Elect Director Michael V. Drake	Mgmt	For	For	For
1d	Elect Director Brian J. Druker	Mgmt	For	For	For
1e	Elect Director Robert A. Eckert	Mgmt	For	For	For
1f	Elect Director Greg C. Garland	Mgmt	For	For	For
1g	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	For
1h	Elect Director S. Omar Ishrak	Mgmt	For	For	For
1i	Elect Director Tyler Jacks	Mgmt	For	For	For
1j	Elect Director Mary E. Klotman	Mgmt	For	For	For
1k	Elect Director Ellen J. Kullman	Mgmt	For	For	For
1l	Elect Director Amy E. Miles	Mgmt	For	For	For

Amgen 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.</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>					

Coca-Cola HBC AG

Meeting Date: 05/23/2025	Country: Switzerland	Ticker: CCH
	Meeting Type: Annual	
	Primary ISIN: CH0198251305	Primary SEDOL: B9895B7

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 Consolidated Non-Financial Report Under Swiss Statutory Law	Mgmt	For	For	For
3.1	Approve Allocation of Income	Mgmt	For	For	For
3.2	Approve Dividend from Reserves	Mgmt	For	For	For
4	Approve Discharge of Board and Executive Leadership Team	Mgmt	For	For	For
5.1.a	Re-elect Anastassis David as Director and as Board Chairman	Mgmt	For	Refer	For
5.1.b	Re-elect Zulikat Abiola as Director	Mgmt	For	For	For
5.1.c	Elect Elizabeth Bastoni as Director and as Member of the Remuneration Committee	Mgmt	For	For	For
5.1.d	Re-elect Zoran Bogdanovic as Director	Mgmt	For	For	For
5.1.e	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure assorted backgrounds and perspectives are considered.</i>					
5.1.f	Re-elect Henrique Braun as Director	Mgmt	For	For	For

Coca-Cola HBC AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.g	Re-elect Anastasios Leventis as Director	Mgmt	For	For	For
5.1.h	Re-elect Christodoulos Leventis as Director	Mgmt	For	For	For
5.1.i	Re-elect George Leventis as Director	Mgmt	For	For	For
5.1.j	Re-elect Evguenia Stoitchkova as Director	Mgmt	For	For	For
5.1.k	Re-elect Glykeria Tsernou as Director	Mgmt	For	For	For
5.2.1	Elect Stavros Pantzaris as Director	Mgmt	For	For	For
5.2.2	Elect Pantelis Lekkas as Director and as Member of the Remuneration Committee	Mgmt	For	For	For
6	Designate Ines Poeschel as Independent Proxy	Mgmt	For	For	For
7.1	Reappoint PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	For
7.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	Mgmt	For	Against	For
8	Approve UK Remuneration Report	Mgmt	For	Refer	For
9	Approve Remuneration Policy	Mgmt	For	Refer	For
10	Approve Swiss Remuneration Report	Mgmt	For	Refer	For
11.1	Approve Maximum Aggregate Amount of Remuneration for Directors	Mgmt	For	For	For
11.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	Mgmt	For	For	For
12	Amend Articles Re: Management Incentive and Long-Term Incentive Arrangements	Mgmt	For	Refer	For
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Fresenius SE & Co. KGaA

Meeting Date: 05/23/2025

Country: Germany

Ticker: FRE

Meeting Type: Annual

Primary ISIN: DE0005785604

Primary SEDOL: 4352097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2024	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025, Auditors of Sustainability Reporting for Fiscal Year 2025 and for the Review of Interim Financial Statements until 2026 AGM	Mgmt	For	For	For
6	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. 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>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8.1	Elect Michael Diekmann to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Ralf Kiesslich to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Wolfgang Kirsch to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
8.4	Elect Iris Loew-Friedrich to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Susanne Zeidler to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Christoph Zindel to the Supervisory Board	Mgmt	For	For	For
9.1	Elect Michael Diekmann as Member of the Joint Committee	Mgmt	For	For	For
9.2	Elect Susanne Zeidler as Member of the Joint Committee	Mgmt	For	For	For

Fresenius SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
11	Amend Articles Re: Supervisory Board Meetings	Mgmt	For	For	For

TotalEnergies SE

Meeting Date: 05/23/2025	Country: France	Ticker: TTE
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120271	Primary SEDOL: B15C557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.22 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
6	Reelect Lise Croteau as Director	Mgmt	For	For	For
7	Elect Helen Lee Bouygues as Director	Mgmt	For	For	For
8	Elect Laurent Mignon as Director	Mgmt	For	Against	For
9	Elect Valérie Della Puppa-Tibi as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
A	Elect Hazel Clinton Fowler Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 2.15 Million	Mgmt	For	For	For
12	Approve Compensation of Patrick Pouyanné, Chairman and 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.</i>					
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Refer	For
	Extraordinary Business	Mgmt			
14	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For

argenx SE

Meeting Date: 05/27/2025

Country: Netherlands

Ticker: ARGX

Meeting Type: Annual

Primary ISIN: NL0010832176

Primary SEDOL: BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Receive Report of Management Board (Non-Voting)	Mgmt			
3.	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.LTIP is not linked to performance targets, - The realized value of the total pay package is considered excessive compared to ISS-selected peers.</i>					
4.a.	Discuss Annual Report for FY 2024	Mgmt			
4.b.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4.c.	Discussion on Company's Corporate Governance Structure	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.d.	Approve Allocation of Income to the Retained Earnings of the Company	Mgmt	For	For	For
4.e.	Approve Discharge of Directors	Mgmt	For	For	For
5.	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance</i>					
6.	Reelect Anthony Rosenberg as Non-Executive Director	Mgmt	For	For	For
7.	Grant Board Authority to Issue Shares and Exclude Pre-emptive Rights	Mgmt	For	For	For
8.	Other Business (Non-Voting)	Mgmt			
9.	Close Meeting	Mgmt			

Legrand SA

Meeting Date: 05/27/2025	Country: France	Ticker: LR
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010307819	Primary SEDOL: B11ZRK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
5	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	Mgmt	For	For	For
6	Approve Compensation of Benoît Coquart, 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.</i>					
7	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For	For	For

Legrand SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy 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.</i>					
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Elect Stéphane Pallez as Director	Mgmt	For	For	For
11	Reelect Patrick Koller as Director	Mgmt	For	For	For
12	Reelect Florent Menegaux as Director	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
14	Extraordinary Business	Mgmt			
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	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>					
16	Amend Article 9.5 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
	Ordinary Business	Mgmt			
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Publicis Groupe SA

Meeting Date: 05/27/2025

Country: France

Ticker: PUB

Meeting Type: Annual/Special

Primary ISIN: FR0000130577

Primary SEDOL: 4380429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning One New Transaction	Mgmt	For	For	For
5	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
6	Appoint PricewaterhouseCoopers Audit as Auditor for Sustainability Reporting	Mgmt	For	For	For
7	Appoint KPMG S.A as Auditor for Sustainability Reporting	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Maurice Lévy, Chairman of Supervisory Board until May 29, 2024	Mgmt	For	For	For
10	Approve Compensation of Arthur Sadoun, Chairman of Management Board until May 29, 2024	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
11	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member until May 29, 2024	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
12	Approve Compensation of Loris Nold, Management Board Member from February 8, 2024 until May 29, 2024	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
13	Approve Compensation of Michel-Alain Proch, Management Board Member until February 8, 2024	Mgmt	For	For	For

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Compensation of Arthur Sadoun, Chairman and CEO from May 29, 2024	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.					
15	Approve Remuneration Policy of Chairman and CEO	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.					
16	Approve Remuneration Policy of Directors	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Extraordinary Business					
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
22	Amend Articles 12, 13, and 19 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
Ordinary Business					
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

The Trade Desk, Inc.

Meeting Date: 05/27/2025	Country: USA	Ticker: TTD
Meeting Type: Annual		
Primary ISIN: US88339J1051		Primary SEDOL: BD8FDD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lise J. Buyer	Mgmt	For	For	For

The Trade Desk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Kathryn E. Falberg	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Plan renewal should be subject to shareholder approval. 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	Advisory Vote to Ratify Named Executive Officers' Compensation	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>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

AEON Co., Ltd.

Meeting Date: 05/28/2025

Country: Japan

Ticker: 8267

Meeting Type: Annual

Primary ISIN: JP3388200002

Primary SEDOL: 6480048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Okada, Motoya	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>					
1.2	Elect Director Yoshida, Akio	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>					
1.3	Elect Director Habu, Yuki	Mgmt	For	For	For
1.4	Elect Director Tsuchiya, Mitsuko	Mgmt	For	For	For
1.5	Elect Director Tsukamoto, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.6	Elect Director Peter Child	Mgmt	For	For	For
1.7	Elect Director Carrie Yu	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Hayashi, Makoto	Mgmt	For	For	For
1.9	Elect Director Richard Collasse	Mgmt	For	For	For

Carrefour SA

Meeting Date: 05/28/2025	Country: France	Ticker: CA
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120172	Primary SEDOL: 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.15 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Flavia Buarque de Almeida 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>					
6	Reelect Eduardo Rossi as Director	Mgmt	For	For	For
7	Reelect Charles Edelstenne as Director	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.</i>					
8	Ratify Appointment of Anne Browaeys as Director	Mgmt	For	For	For
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
10	Approve Compensation of Alexandre Bompard, Chairman and 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.</i>					
11	Approve Remuneration Policy of Chairman and 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.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 165 Million	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>					
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 165 Million	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>					
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 to 17	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>					
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meeting Date: 05/28/2025

Country: USA

Ticker: CVX

Meeting Type: Annual

Primary ISIN: US1667641005

Primary SEDOL: 2838555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	For
1b	Elect Director John B. Frank	Mgmt	For	For	For
1c	Elect Director Alice P. Gast	Mgmt	For	For	For
1d	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For	For
1e	Elect Director Marillyn A. Hewson	Mgmt	For	For	For
1f	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For
1g	Elect Director Charles W. Moorman	Mgmt	For	For	For
1h	Elect Director Dambisa F. Moyo	Mgmt	For	For	For
1i	Elect Director Debra Reed-Klages	Mgmt	For	For	For
1j	Elect Director D. James Umpleby, III	Mgmt	For	For	For
1k	Elect Director Cynthia J. Warner	Mgmt	For	For	For
1l	Elect Director Michael K. (Mike) Wirth	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. 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 Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
5	Commission Third Party Assessment of Implementation of Human Rights Policy	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Risk of Reverse Stranded Assets of Investing in Renewables	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>					
7	Amend Right to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

GE Healthcare Technologies, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: GEHC
	Meeting Type: Annual	
	Primary ISIN: US36266G1076	Primary SEDOL: BL6JPG8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter J. Arduini	Mgmt	For	For	For
1b	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For	For
1c	Elect Director Rodney F. Hochman	Mgmt	For	For	For
1d	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For	For
1e	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For	For
1f	Elect Director Catherine Lesjak	Mgmt	For	For	For
1g	Elect Director Anne T. Madden	Mgmt	For	For	For
1h	Elect Director Tomislav Mihaljevic	Mgmt	For	For	For
1i	Elect Director William J. Stromberg	Mgmt	For	For	For
1j	Elect Director Phoebe L. Yang	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. 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

GE Healthcare Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Haleon Plc

Meeting Date: 05/28/2025	Country: United Kingdom	Ticker: HLN
	Meeting Type: Annual	
	Primary ISIN: GB00BMX86B70	Primary SEDOL: BMX86B7

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	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Sir Dave Lewis as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Brian McNamara as Director	Mgmt	For	For	For
6	Elect Dawn Allen as Director	Mgmt	For	For	For
7	Re-elect Vindi Banga as Director	Mgmt	For	For	For
8	Elect Nancy Avila as Director	Mgmt	For	For	For
9	Re-elect Marie-Anne Aymerich as Director	Mgmt	For	For	For
10	Elect Blathnaid Bergin as Director	Mgmt	For	For	For
11	Re-elect Tracy Clarke as Director	Mgmt	For	For	For
12	Re-elect Dame Vivienne Cox as Director	Mgmt	For	For	For
13	Re-elect Asmita Dubey as Director	Mgmt	For	For	For
14	Elect Alan Stewart as Director	Mgmt	For	For	For
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For

Haleon Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Howmet Aerospace Inc.

Meeting Date: 05/28/2025

Country: USA

Ticker: HWM

Meeting Type: Annual

Primary ISIN: US4432011082

Primary SEDOL: BKLJ8V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For	For
1b	Elect Director Amy E. Alving	Mgmt	For	For	For
1c	Elect Director Sharon R. Barner	Mgmt	For	For	For
1d	Elect Director Joseph S. Cantie	Mgmt	For	For	For
1e	Elect Director Robert F. Leduc	Mgmt	For	For	For
1f	Elect Director David J. Miller *Withdrawn Resolution*	Mgmt			
1g	Elect Director Jody G. Miller	Mgmt	For	For	For
1h	Elect Director John C. Plant	Mgmt	For	For	For
1i	Elect Director Ulrich R. Schmidt	Mgmt	For	For	For
1j	Elect Director Gunner S. Smith	Mgmt	For	For	For
2	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>					
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.

Juniper Networks, Inc.

Meeting Date: 05/28/2025

Country: USA

Ticker: JNPR

Meeting Type: Annual

Primary ISIN: US48203R1041

Primary SEDOL: 2431846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anne DelSanto	Mgmt	For	For	For
1b	Elect Director Kevin DeNuccio	Mgmt	For	For	For
1c	Elect Director James Dolce	Mgmt	For	For	For
1d	Elect Director Steven Fernandez	Mgmt	For	For	For
1e	Elect Director Christine Gorjanc	Mgmt	For	For	For
1f	Elect Director Janet Haugen	Mgmt	For	For	For
1g	Elect Director Scott Kriens	Mgmt	For	For	For
1h	Elect Director Rahul Merchant	Mgmt	For	For	For
1i	Elect Director Rami Rahim	Mgmt	For	For	For
1j	Elect Director William R. Stensrud	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
4	Amend Omnibus Stock Plan	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>					
5	Require More Director Nominations Than Open Seats	SH	Against	Against	Against
<i>Voter Rationale: Requiring more director nominations than open seats rarely enhances the rights of minority shareholders and raises the risks that the board will not achieve an appropriate balance of independence and objectivity.</i>					

LEG Immobilien SE

Meeting Date: 05/28/2025

Country: Germany

Ticker: LEG

Meeting Type: Annual

Primary ISIN: DE000LEG1110

Primary SEDOL: B9G6L89

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 2.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
<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>					
7.1	Elect Sylvia Eichelberg to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Claus Nolting to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Martin Wiesmann to the Supervisory Board	Mgmt	For	For	For
7.5	Elect Michael Zimmer to the Supervisory Board	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
8	Approve Remuneration Policy	Mgmt	For	For	For
<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>					
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 22.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
10	Approve Creation of EUR 29.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against

Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Meta Platforms, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: META
	Meeting Type: Annual	
	Primary ISIN: US30303M1027	Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Refer	For
<i>Voter Rationale: WITHHOLD votes are warranted for John Elkann for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.</i>					
1.2	Elect Director Marc L. Andreessen	Mgmt	For	For	For
1.3	Elect Director John Arnold	Mgmt	For	For	For
1.4	Elect Director Patrick Collison	Mgmt	For	For	For
1.5	Elect Director John Elkann	Mgmt	For	Withhold	Withhold
<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>					
1.6	Elect Director Andrew W. Houston	Mgmt	For	For	For
1.7	Elect Director Nancy Killefer	Mgmt	For	For	For
1.8	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: 'This director is not sufficiently independent to serve as the independent lead director.</i>					
1.9	Elect Director Dina Powell McCormick	Mgmt	For	For	For
1.10	Elect Director Charles Songhurst	Mgmt	For	For	For
1.11	Elect Director Hock E. Tan	Mgmt	For	For	For
1.12	Elect Director Tracey T. Travis	Mgmt	For	For	For
1.13	Elect Director Dana White	Mgmt	For	For	For
1.14	Elect Director Tony Xu	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.15	Elect Director Mark Zuckerberg	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>				
2	Ratify Ernst & Young 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>				
3	Approve 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. 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. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. The compensation of non-CEO NEOs does not utilize any formulaic pre-set performance criteria, as the annual bonus pays out ultimately based on the compensation committee's discretion while long-term incentives were entirely in time-vesting equity. Furthermore, CEO Zuckerberg's security perquisite costs continue to dwarf those of his peers.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
	<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
7	Disclosure of Voting Results Based on Class of Shares	SH	Against	Refer	For
	<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
8	Report on Hate Targeting Marginalized Communities	SH	Against	For	For
	<i>Voter Rationale: A vote FOR this resolution is warranted, as the company's current oversight and transparency are insufficient to assure shareholders that the company is effectively managing hate-based risks across its platforms. The requested report would provide shareholders with important information on the company's policies designed to protect users from harm.</i>				
9	Report on Child Safety and Harm Reduction	SH	Against	For	For
	<i>Voter Rationale: A vote FOR this proposal is warranted. Targeted and measurable information on how Meta has improved its performance globally regarding child safety impacts and harm reduction to children on its platforms would enable shareholders to understand the company's risk management progress.</i>				
10	Report on Combatting Risks of Online Child Exploitation	SH	Against	For	For
	<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>				
11	Report on Risks of Unethical Use of External Data to Develop AI Products	SH	Against	For	For
	<i>Voter Rationale: A vote FOR this proposal is warranted. The potential benefit of additional reporting appears prudent considering potential oversight and internal control concerns as evidenced by recent significant penalties and an ongoing lawsuit with investors.</i>				

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as enhanced disclosure would provide shareholders with greater clarity in assessing the effectiveness of its policies and strategies for climate related-risks.</i>					
13	Report on Investing in Bitcoin	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The board states that it already considers a wide range of assets within its investment portfolio, including those that offer diversification and risk mitigation. In addition, the board provides its rationale for its treasury policies, which include a desire for stability and sustainability.</i>					
14	Report on Data Collection and Advertising Practices	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. It is recognized that Meta has improved some of its disclosures regarding user control of data collection and targeted advertising and these disclosures appear to address certain of the concerns raised by the proponent. However, certain aspects of the proponent's request may be beneficial to shareholders considering potential oversight and internal control concerns as evidenced by recent significant penalties and an ongoing lawsuit with investors.</i>					

Royal Caribbean Cruises Ltd.

Meeting Date: 05/28/2025

Country: Liberia

Ticker: RCL

Meeting Type: Annual

Primary ISIN: LR0008862868

Primary SEDOL: 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John F. Brock	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>					
1b	Elect Director Richard D. Fain	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>					
1c	Elect Director Stephen R. Howe, Jr.	Mgmt	For	For	For
1d	Elect Director Michael O. Leavitt	Mgmt	For	For	For
1e	Elect Director Jason T. Liberty	Mgmt	For	For	For
1f	Elect Director Amy McPherson	Mgmt	For	For	For
1g	Elect Director Maritza G. Montiel	Mgmt	For	For	For
1h	Elect Director Ann S. Moore	Mgmt	For	For	For
1i	Elect Director Eyal M. Ofer	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>					
1j	Elect Director Vagn O. Sørensen	Mgmt	For	For	For

Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Donald Thompson	Mgmt	For	For	For
1l	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	For	For
1m	Elect Director Rebecca Yeung	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. 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>					
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>					

STMicroelectronics NV

Meeting Date: 05/28/2025	Country: Netherlands	Ticker: STMMI
	Meeting Type: Annual	
	Primary ISIN: NL0000226223	Primary SEDOL: 5962343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Receive Report of Management Board (Non-Voting)	Mgmt			
2.	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
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.	Adopt 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>					
5.	Approve Dividends	Mgmt	For	For	For
6.	Approve Discharge of Management Board	Mgmt	For	For	For
7.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
8.	Approve Remuneration of Supervisory Board	Mgmt	For	For	For

STMicroelectronics NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.	Approve Stock-Based Portion of the Compensation of the President and CEO	Mgmt	For	For	For
10.	Approve Stock-Based Portion of the Compensation of the President and CFO	Mgmt	For	For	For
11.a.	Elect Werner Lieberherr to Supervisory Board	Mgmt	For	For	For
11.b.	Elect Simonetta Acri to Supervisory Board	Mgmt	For	For	For
12.	Reelect Ana de Pro Gonzalo to Supervisory Board	Mgmt	For	For	For
13.	Reelect Helene Vletter van Dort to Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
14.	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
15.	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
16.	Authorize Repurchase of Shares	Mgmt	For	For	For
17.	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
18.	Allow Questions	Mgmt			

Vonovia SE

Meeting Date: 05/28/2025	Country: Germany	Ticker: VNA
	Meeting Type: Annual	
	Primary ISIN: DE000A1ML7J1	Primary SEDOL: BBJPFY1

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 1.22 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For

Vonovia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for Fiscal Year 2025 and for the First Quarter of Fiscal Year 2026	Mgmt	For	For	For
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
<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>					
8.1	Elect Michael Ruediger to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Marcus Schenck to the Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Approve Creation of EUR 246.9 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 164.6 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

YASKAWA Electric Corp.

Meeting Date: 05/28/2025	Country: Japan	Ticker: 6506
	Meeting Type: Annual	
	Primary ISIN: JP3932000007	Primary SEDOL: 6986041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ogasawara, Hiroshi	Mgmt	For	For	For

YASKAWA Electric Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Ogawa, Masahiro	Mgmt	For	For	For
1.3	Elect Director Morikawa, Yasuhiko	Mgmt	For	For	For
1.4	Elect Director Makaya, Hisanori	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Ikuyama, Takeshi	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Matsuhashi, Kaori	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Nishio, Keiji	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Hodaka, Yaeko	Mgmt	For	For	For

Axon Enterprise, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: AXON
	Meeting Type: Annual	
	Primary ISIN: US05464C1018	Primary SEDOL: BDT5S35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Erika Ayers Badan	Mgmt	For	For	For
1B	Elect Director Adriane Brown	Mgmt	For	For	For
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.					
1C	Elect Director Julie Anne Cullivan	Mgmt	For	For	For
1D	Elect Director Michael Garnreiter	Mgmt	For	For	For
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.					
1E	Elect Director Caitlin Kalinowski	Mgmt	For	For	For
1F	Elect Director Matthew McBrady	Mgmt	For	For	For

Axon Enterprise, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1G	Elect Director Hadi Partovi	Mgmt	For	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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>					
1H	Elect Director Graham Smith	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>					
1I	Elect Director Patrick Smith	Mgmt	For	For	For
1J	Elect Director Jeri Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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. Variable remuneration should not contain a significant overlap of metrics. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

DocuSign, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: DOCU
	Meeting Type: Annual	
	Primary ISIN: US2561631068	Primary SEDOL: BFYT7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Teresa Briggs	Mgmt	For	For	For
1b	Elect Director Blake J. Irving	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Anna Marrs	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	Against	Against
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					

Dollar General Corporation

Meeting Date: 05/29/2025	Country: USA	Ticker: DG
	Meeting Type: Annual	
	Primary ISIN: US2566771059	Primary SEDOL: B5B1S13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	Mgmt	For	For	For
1b	Elect Director Michael M. Calbert	Mgmt	For	For	For
1c	Elect Director Ana M. Chadwick	Mgmt	For	For	For
1d	Elect Director Timothy I. McGuire	Mgmt	For	For	For
1e	Elect Director David P. Rowland	Mgmt	For	For	For
1f	Elect Director Debra A. Sandler	Mgmt	For	For	For
1g	Elect Director Ralph E. Santana	Mgmt	For	For	For
1h	Elect Director Kathleen M. Scarlett	Mgmt	For	For	For
1i	Elect Director Todd J. Vasos	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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					

Dollar General Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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.					
4	Amend Right to Call Special Meeting	SH	Against	Against	Against
Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.					
5	Adopt a Comprehensive Human Rights Policy	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted. The requested adoption and disclosure of a comprehensive human rights policy throughout its operations and value chain would allow shareholders to fully assess how the company is managing human rights-related risks throughout its operations and value chain.					
6	Report on Food Waste Management and Targets to Reduce Food Waste	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted, as the requested report would allow shareholders to comprehensively assess the company's waste reduction goals and strategy					
7	Report on Employee Access to Timely, Quality Healthcare	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted, as additional information on the sufficiency of employees access to timely, quality healthcare, and discussing the company s strategy to ameliorate any insufficiencies identified, would allow shareholders to assess how the company is managing such risks.					

Gartner, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: IT
	Meeting Type: Annual	
Primary ISIN: US3666511072		Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	For	For
1b	Elect Director Richard J. Bressler	Mgmt	For	For	For
1c	Elect Director Raul E. Cesan	Mgmt	For	For	For
1d	Elect Director Karen E. Dykstra	Mgmt	For	For	For
1e	Elect Director Diana S. Ferguson	Mgmt	For	For	For
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against	Against
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.					
1g	Elect Director William O. Grabe	Mgmt	For	Against	Against
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.					
1h	Elect Director José M. Gutiérrez	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Eugene A. Hall	Mgmt	For	For	For
1j	Elect Director Stephen G. Pagliuca	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>					
1k	Elect Director Eileen M. Serra	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>					
3	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>					

Iron Mountain Incorporated

Meeting Date: 05/29/2025	Country: USA	Ticker: IRM
	Meeting Type: Annual	
	Primary ISIN: US46284V1017	Primary SEDOL: BVFTF03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	Mgmt	For	For	For
1b	Elect Director Pamela M. Arway	Mgmt	For	For	For
1c	Elect Director Kent P. Dauten	Mgmt	For	For	For
1d	Elect Director June Y. Felix	Mgmt	For	For	For
1e	Elect Director Monte Ford	Mgmt	For	For	For
1f	Elect Director Robin L. Matlock	Mgmt	For	For	For
1g	Elect Director William L. Meaney	Mgmt	For	For	For
1h	Elect Director Walter C. Rakowich	Mgmt	For	For	For
1i	Elect Director Theodore R. Samuels	Mgmt	For	For	For
1j	Elect Director Doyle R. Simons	Mgmt	For	For	For
2	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.</i>					

Iron Mountain 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: 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.</i>					
4	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>					

The Allstate Corporation

Meeting Date: 05/29/2025	Country: USA	Ticker: ALL
	Meeting Type: Annual	
	Primary ISIN: US0200021014	Primary SEDOL: 2019952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald E. Brown	Mgmt	For	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For	For
1c	Elect Director Richard T. Hume	Mgmt	For	For	For
1d	Elect Director Margaret M. Keane	Mgmt	For	For	For
1e	Elect Director Siddharth N. (Bobby) Mehta	Mgmt	For	For	For
1f	Elect Director Maria R. Morris	Mgmt	For	For	For
1g	Elect Director Jacques P. Perold	Mgmt	For	For	For
1h	Elect Director Andrea Redmond	Mgmt	For	For	For
1i	Elect Director Gregg M. Sherrill	Mgmt	For	For	For
1j	Elect Director Judith A. Sprieser	Mgmt	For	For	For
1k	Elect Director Perry M. Traquina	Mgmt	For	For	For
1l	Elect Director Monica J. Turner	Mgmt	For	For	For
1m	Elect Director Thomas J. Wilson	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>					

The Allstate Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					

The Carlyle Group Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: CG
	Meeting Type: Annual	
	Primary ISIN: US14316J1088	Primary SEDOL: BKRTG56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David M. Rubenstein	Mgmt	For	For	For
1.2	Elect Director Daniel A. D'Aniello	Mgmt	For	For	For
1.3	Elect Director Harvey M. Schwartz	Mgmt	For	For	For
1.4	Elect Director Sharda Cherwoo	Mgmt	For	For	For
1.5	Elect Director Linda H. Filler	Mgmt	For	For	For
1.6	Elect Director James H. Hance, Jr.	Mgmt	For	For	For
1.7	Elect Director Derica W. Rice	Mgmt	For	For	For
1.8	Elect Director William J. Shaw	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. 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	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. 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>					

Zimmer Biomet Holdings, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: ZBH
	Meeting Type: Annual	
	Primary ISIN: US98956P1021	Primary SEDOL: 2783815

Zimmer Biomet Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Betsy J. Bernard	Mgmt	For	For	For
1b	Elect Director Michael J. Farrell	Mgmt	For	For	For
1c	Elect Director Robert A. Hagemann	Mgmt	For	For	For
1d	Elect Director Arthur J. Higgins	Mgmt	For	For	For
1e	Elect Director Maria Teresa (Tessa) Hilado	Mgmt	For	For	For
1f	Elect Director Syed Jafry	Mgmt	For	For	For
1g	Elect Director Sreelakshmi Kolli	Mgmt	For	For	For
1h	Elect Director Devdatt (Dev) Kurdikar	Mgmt	For	For	For
1i	Elect Director Louis A. Shapiro	Mgmt	For	For	For
1j	Elect Director Ivan Tornos	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
4	Amend Omnibus Stock Plan	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>					
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For

Arista Networks, Inc.

Meeting Date: 05/30/2025

Country: USA

Ticker: ANET

Meeting Type: Annual

Primary ISIN: US0404132054

Primary SEDOL: BL9XPM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Charles Giancarlo	Mgmt	For	For	For
1.2	Elect Director Daniel Scheinman	Mgmt	For	For	For
1.3	Elect Director Yvonne Wassenaar	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
3	Ratify Ernst & Young 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>					

Iberdrola SA

Meeting Date: 05/30/2025	Country: Spain	Ticker: IBE
	Meeting Type: Annual	
	Primary ISIN: ES0144580Y14	Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5.1	Amend Articles Re: Corporate Organization and Governance	Mgmt	For	For	For
5.2	Amend Articles Re: Technical Improvements and Update	Mgmt	For	For	For
6.1	Include Preamble in the General Meeting Regulations	Mgmt	For	For	For
6.2	Include Title I in the General Meeting Regulations	Mgmt	For	For	For
6.3	Include Title II in the General Meeting Regulations	Mgmt	For	For	For
6.4	Include Title III in the General Meeting Regulations	Mgmt	For	For	For

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Include Titles IV and V in the General Meeting Regulations	Mgmt	For	For	For
6.6	Include Titles VI, VII, VIII, IX and X in the General Meeting Regulations	Mgmt	For	For	For
6.7	Include Title XI in the General Meeting Regulations	Mgmt	For	For	For
6.8	Include Title XII in the General Meeting Regulations	Mgmt	For	For	For
7	Approve Engagement Dividend	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends	Mgmt	For	For	For
9	Approve Scrip Dividends	Mgmt	For	For	For
10	Approve Scrip Dividends	Mgmt	For	For	For
11	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
12	Advisory Vote on Remuneration Report	Mgmt	For	For	For
13	Reelect Angel Jesus Acebes Paniagua as Director	Mgmt	For	For	For
14	Reelect Juan Manuel Gonzalez Serna as Director	Mgmt	For	For	For
15	Ratify Appointment of and Elect Ana Colonques Garcia-Planas as Director	Mgmt	For	For	For
16	Fix Number of Directors at 14	Mgmt	For	For	For
17	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 40 Billion and Issuance of Notes up to EUR 8 Billion	Mgmt	For	For	For
18	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Lowe's Companies, Inc.

Meeting Date: 05/30/2025

Country: USA

Ticker: LOW

Meeting Type: Annual

Primary ISIN: US5486611073

Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For	For
1.2	Elect Director Scott H. Baxter	Mgmt	For	For	For

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Sandra B. Cochran	Mgmt	For	For	For
1.4	Elect Director Laurie Z. Douglas	Mgmt	For	For	For
1.5	Elect Director Richard W. Dreiling	Mgmt	For	For	For
1.6	Elect Director Marvin R. Ellison	Mgmt	For	For	For
1.7	Elect Director Navdeep Gupta	Mgmt	For	For	For
1.8	Elect Director Brian C. Rogers	Mgmt	For	For	For
1.9	Elect Director Bertram L. Scott	Mgmt	For	For	For
1.10	Elect Director Lawrence Simkins	Mgmt	For	For	For
1.11	Elect Director Colleen Taylor	Mgmt	For	For	For
1.12	Elect Director Mary Beth West	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.					
3	Ratify Deloitte & Touche 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.					

Poste Italiane SpA

Meeting Date: 05/30/2025	Country: Italy	Ticker: PST
Meeting Type: Annual	Primary ISIN: IT0003796171	Primary SEDOL: BYYN701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			

Poste Italiane SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against	Against
<i>Voter Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>					
3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - Candidates on this slate are better positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
4	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	Mgmt			
5	Elect Alessandro Marchesini as Director	SH	For	Refer	For
	Management Proposals	Mgmt			
6	Approve Remuneration Policy	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>					
7	Approve Second Section of the 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. 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>					
8	Approve Equity-Based Incentive Plans	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>					
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity-Based Incentive Plans	Mgmt	For	For	For

UnitedHealth Group Incorporated

Meeting Date: 06/02/2025

Country: USA

Ticker: UNH

Meeting Type: Annual

Primary ISIN: US91324P1021

Primary SEDOL: 2917766

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Charles Baker	Mgmt	For	For	For
1b	Elect Director Timothy Flynn	Mgmt	For	For	For
1c	Elect Director Paul Garcia	Mgmt	For	For	For
1d	Elect Director Kristen Gil	Mgmt	For	For	For
1e	Elect Director Stephen Hemsley	Mgmt	For	For	For
1f	Elect Director Michele Hooper	Mgmt	For	For	For
1g	Elect Director F. William McNabb, III	Mgmt	For	For	For
1h	Elect Director Valerie Montgomery Rice	Mgmt	For	For	For
1i	Elect Director John Noseworthy	Mgmt	For	For	For
1j	Elect Director Andrew Witty *Withdrawn Resolution*	Mgmt			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure.</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	Submit Severance Agreement to Shareholder Vote	SH	Against	Against	Against
<i>Voter Rationale: It appears the company's current policies and procedures already address the proponent's request.</i>					

Warner Bros. Discovery, Inc.

Meeting Date: 06/02/2025

Country: USA

Ticker: WBD

Meeting Type: Annual

Primary ISIN: US9344231041

Primary SEDOL: BM8JYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Richard W. Fisher	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>					
1.3	Elect Director Paul A. Gould	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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>					
1.4	Elect Director Debra L. Lee	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>					
1.5	Elect Director Joseph M. Levin	Mgmt	For	For	For
1.6	Elect Director Anton J. Levy	Mgmt	For	For	For
1.7	Elect Director Kenneth W. Lowe	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>					
1.8	Elect Director Fazal F. Merchant	Mgmt	For	For	For
1.9	Elect Director Anthony J. Noto	Mgmt	For	For	For
1.10	Elect Director Paula A. Price	Mgmt	For	For	For
1.11	Elect Director Daniel E. Sanchez	Mgmt	For	For	For
1.12	Elect Director Geoffrey Y. Yang	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>					
1.13	Elect Director David M. Zaslav	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers 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>					

Warner Bros. Discovery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><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. 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. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Watsco, Inc.

Meeting Date: 06/02/2025	Country: USA	Ticker: WSO
	Meeting Type: Annual	
	Primary ISIN: US9426222009	Primary SEDOL: 2943039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gary L. Tapella	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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. 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. 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 Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Amadeus IT Group SA

Meeting Date: 06/03/2025	Country: Spain	Ticker: AMS
	Meeting Type: Annual	
	Primary ISIN: ES0109067019	Primary SEDOL: B3MSM28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Advisory Vote on 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>					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6	Fix Number of Directors at 12	Mgmt	For	For	For
7.1	Elect Leo Puri as Director	Mgmt	For	For	For
7.2	Reelect William Connelly as Director	Mgmt	For	For	For
7.3	Reelect Luis Maroto Camino as Director	Mgmt	For	For	For
7.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For	For
7.5	Reelect Stephan Gemkow as Director	Mgmt	For	For	For
7.6	Reelect Peter Kurpick as Director	Mgmt	For	For	For
7.7	Reelect Xiaoqun Clever-Steg as Director	Mgmt	For	For	For
7.8	Reelect Amanda Mesler as Director	Mgmt	For	For	For
7.9	Reelect Jana Eggers as Director	Mgmt	For	For	For
7.10	Reelect Eriikka Soderstrom as Director	Mgmt	For	For	For
7.11	Reelect David Vegara Figueras as Director	Mgmt	For	For	For
8	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Booking Holdings Inc.

Meeting Date: 06/03/2025

Country: USA

Ticker: BKNG

Meeting Type: Annual

Primary ISIN: US09857L1089

Primary SEDOL: BDRXDB4

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn D. Fogel	Mgmt	For	For	For
1.2	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For	For
1.3	Elect Director Kelly Grier	Mgmt	For	For	For
1.4	Elect Director Robert J. Mylod, Jr.	Mgmt	For	For	For
1.5	Elect Director Charles H. Noski	Mgmt	For	For	For
1.6	Elect Director Larry Quinlan	Mgmt	For	For	For
1.7	Elect Director Nicholas J. Read	Mgmt	For	For	For
1.8	Elect Director Thomas E. Rothman	Mgmt	For	For	For
1.9	Elect Director Sumit Singh	Mgmt	For	For	For
1.10	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
1.11	Elect Director Vanessa A. Wittman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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 Deloitte & Touche 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>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i></p>					

Cognizant Technology Solutions Corporation

Meeting Date: 06/03/2025

Country: USA

Ticker: CTSH

Meeting Type: Annual

Primary ISIN: US1924461023

Primary SEDOL: 2257019

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	For	For
1b	Elect Director Vinita Bali	Mgmt	For	For	For
1c	Elect Director Eric Branderiz	Mgmt	For	For	For
1d	Elect Director Archana Deskus	Mgmt	For	For	For
1e	Elect Director John M. Dineen	Mgmt	For	For	For
1f	Elect Director Ravi Kumar S	Mgmt	For	For	For
1g	Elect Director Leo S. Mackay, Jr.	Mgmt	For	For	For
1h	Elect Director Michael Patsalos-Fox	Mgmt	For	For	For
1i	Elect Director Stephen "Steve" J. Rohleder	Mgmt	For	For	For
1j	Elect Director Abraham "Bram" Schot	Mgmt	For	For	For
1k	Elect Director Karima Silvent	Mgmt	For	For	For
1l	Elect Director Joseph M. Velli	Mgmt	For	For	For
1m	Elect Director Sandra S. Wijnberg	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</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	Amend Right to Call Special Meeting	SH	Against	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>					

Corebridge Financial, Inc.

Meeting Date: 06/03/2025

Country: USA

Ticker: CRBG

Meeting Type: Annual

Primary ISIN: US21871X1090

Primary SEDOL: BMTX0G9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christina Banthin	Mgmt	For	For	For

Corebridge Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Edward Bousa	Mgmt	For	For	For
1c	Elect Director Adam Burk	Mgmt	For	For	For
1d	Elect Director Alan Colberg	Mgmt	For	For	For
1e	Elect Director Gilles Dellaert	Mgmt	For	For	For
1f	Elect Director Rose Marie Glazer	Mgmt	For	For	For
1g	Elect Director Keith Gubbay	Mgmt	For	For	For
1h	Elect Director Kevin Hogan	Mgmt	For	For	For
1i	Elect Director Minoru Kimura	Mgmt	For	For	For
1j	Elect Director Deborah Leone	Mgmt	For	For	For
1k	Elect Director Christopher Lynch	Mgmt	For	For	For
1l	Elect Director Colin J. Parris	Mgmt	For	For	For
1m	Elect Director Amy Schioldager	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Datadog, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: DDOG
	Meeting Type: Annual	
	Primary ISIN: US23804L1035	Primary SEDOL: BKT9Y49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Titi Cole	Mgmt	For	For	For
1b	Elect Director Matthew Jacobson	Mgmt	For	Withhold	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
1c	Elect Director Julie G. Richardson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Datadog, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted, as the company is de facto controlled and decisions regarding the company's response to shareholder litigation would be made by a board with limited accountability to public shareholders.					

Expedia Group, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: EXPE
	Meeting Type: Annual	
	Primary ISIN: US30212P3038	Primary SEDOL: B748CK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Beverly Anderson	Mgmt	For	For	For
1b	Elect Director M. Moina Banerjee	Mgmt	For	For	For
1c	Elect Director Chelsea Clinton	Mgmt	For	For	For
1d	Elect Director Barry Diller	Mgmt	For	Withhold	Withhold
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.					
1e	Elect Director Henrique Dubugras	Mgmt	For	For	For
1f	Elect Director Ariane Gorin	Mgmt	For	For	For
1g	Elect Director Craig Jacobson	Mgmt	For	For	For
1h	Elect Director Dara Khosrowshahi	Mgmt	For	For	For
1i	Elect Director Patricia Menendez Cambo	Mgmt	For	For	For
1j	Elect Director Alex von Furstenberg	Mgmt	For	For	For
1k	Elect Director Alexandr Wang	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.					
3	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.					

Fortive Corporation

Meeting Date: 06/03/2025	Country: USA	Ticker: FTV
	Meeting Type: Annual	
	Primary ISIN: US34959J1088	Primary SEDOL: BYT3MK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eric Branderiz	Mgmt	For	For	For
1b	Elect Director Daniel L. Comas	Mgmt	For	For	For
1c	Elect Director Sharmistha Dubey	Mgmt	For	For	For
1d	Elect Director Rejji P. Hayes	Mgmt	For	For	For
1e	Elect Director Wright L. Lassiter, III	Mgmt	For	For	For
1f	Elect Director James A. Lico	Mgmt	For	For	For
1g	Elect Director Kate D. Mitchell	Mgmt	For	For	For
1h	Elect Director Gregory J. Moore	Mgmt	For	For	For
1i	Elect Director Jeannine P. Sargent	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. At this time, CEO pay relative to peer performance is misaligned.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	Refer	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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

General Motors Company

Meeting Date: 06/03/2025	Country: USA	Ticker: GM
	Meeting Type: Annual	
	Primary ISIN: US37045V1008	Primary SEDOL: B665KZ5

General Motors Company

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 Wesley G. Bush	Mgmt	For	For	For
1c	Elect Director Joanne C. Crevoiserat	Mgmt	For	For	For
1d	Elect Director Joseph Jimenez	Mgmt	For	For	For
1e	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For	For
1f	Elect Director Jonathan McNeill	Mgmt	For	For	For
1g	Elect Director Judith A. Miscik	Mgmt	For	For	For
1h	Elect Director Patricia F. Russo	Mgmt	For	For	For
1i	Elect Director Mark A. Tatum	Mgmt	For	For	For
1j	Elect Director Jan E. Tighe	Mgmt	For	For	For
1k	Elect Director Devin N. Wenig	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	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
5	Report on Supply Chain GHG Emissions Reduction Strategies	SH	Against	For	For

Henderson Land Development Company Limited

Meeting Date: 06/03/2025	Country: Hong Kong	Ticker: 12
	Meeting Type: Annual	
	Primary ISIN: HK0012000102	Primary SEDOL: 6420538

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 Final Dividend	Mgmt	For	For	For

Henderson Land Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Lam Ko Yin, Colin as Director	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. 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>					
3.2	Elect Kwok Ping Ho as Director	Mgmt	For	For	For
3.3	Elect Wong Ho Ming, Augustine as Director	Mgmt	For	For	For
3.4	Elect Kwong Che Keung, Gordon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: 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 director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. 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>					
3.5	Elect Wu King Cheong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: 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 director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
3.6	Elect Au Siu Kee, Alexander 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>					
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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>					
5C	Authorize Reissuance of Repurchased Shares	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>					

Restaurant Brands International Inc.

Meeting Date: 06/03/2025

Country: Canada

Ticker: QSR

Meeting Type: Annual

Primary ISIN: CA76131D1033

Primary SEDOL: BTF8CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alexandre Behring	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>					
1.2	Elect Director Maximilien de Limburg Stirum	Mgmt	For	For	For
1.3	Elect Director J. Patrick Doyle	Mgmt	For	For	For
1.4	Elect Director Cristina Farjallat	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>					
1.5	Elect Director Jordana Fribourg	Mgmt	For	For	For
1.6	Elect Director Ali Hedayat	Mgmt	For	For	For
1.7	Elect Director Marc Lemann	Mgmt	For	For	For
1.8	Elect Director Jason Melbourne	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 Daniel S. Schwartz	Mgmt	For	For	For
1.10	Elect Director Thecla Sweeney	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	Approve KPMG LLP as Auditors and Authorize Board to Fix 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	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because strengthening its policies and providing more comprehensive disclosures on antimicrobial use would help mitigate risks related to changing consumer preferences, reputational harm, health concerns, and potential future regulation.</i>					
5	Report on Food Waste Management and Targets to Reduce Food Waste	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Enhanced disclosure about the company's efforts and strategy to reduce food waste would allow shareholders to effectively assess the company's food waste programs.</i>					
6	Adopt a Policy Defining Director Independence	SH	Against	Refer	Against

Restaurant Brands International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Commission a Third Party Audit on Working Conditions *Withdrawn Resolution*	SH			

Airbnb, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: ABNB
	Meeting Type: Annual	
	Primary ISIN: US0090661010	Primary SEDOL: BMGYH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Amrita Ahuja	Mgmt	For	For	For
1.2	Elect Director Joseph Gebbia	Mgmt	For	For	For
1.3	Elect Director Jeffrey Jordan	Mgmt	For	Withhold	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
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	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.					
4	Disclosure of Voting Results Based on Class of Shares	SH	Against	Refer	For
Voter Rationale: Differentiating the voting results on a per-class basis could help facilitate improved board accountability at the company.					

AppLovin Corporation

Meeting Date: 06/04/2025	Country: USA	Ticker: APP
	Meeting Type: Annual	
	Primary ISIN: US03831W1080	Primary SEDOL: BMV3LG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Adam Foroughi	Mgmt	For	Withhold	Withhold
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					
1b	Elect Director Craig Billings	Mgmt	For	For	For

AppLovin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Herald Chen	Mgmt	For	Withhold	Withhold
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					
1d	Elect Director Margaret Georgiadis	Mgmt	For	For	For
1e	Elect Director Alyssa Harvey Dawson	Mgmt	For	For	For
1f	Elect Director Barbara Messing	Mgmt	For	For	For
1g	Elect Director Todd Morgenfeld	Mgmt	For	For	For
1h	Elect Director Eduardo Vivas	Mgmt	For	For	For
1i	Elect Director Maynard Webb	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

GoDaddy Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: GDDY
	Meeting Type: Annual	
	Primary ISIN: US3802371076	Primary SEDOL: BWFRC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amanpal (Aman) Bhutani	Mgmt	For	For	For
1b	Elect Director Herald Chen	Mgmt	For	For	For
1c	Elect Director Caroline Donahue	Mgmt	For	For	For
1d	Elect Director Mark Garrett	Mgmt	For	For	For
1e	Elect Director Brian Sharples	Mgmt	For	For	For
1f	Elect Director Graham Smith	Mgmt	For	For	For
1g	Elect Director Leah Sweet	Mgmt	For	For	For
1h	Elect Director Srinivas (Srin) Tallapragada	Mgmt	For	For	For
1i	Elect Director Sigal Zarmi	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.					

GoDaddy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Officers	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Implement Miscellaneous Changes	Mgmt	For	For	For

HubSpot, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: HUBS
	Meeting Type: Annual	
	Primary ISIN: US4435731009	Primary SEDOL: BR4T3B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lorrie M. Norrington	Mgmt	For	For	For
1b	Elect Director Andrew Anagnost	Mgmt	For	For	For
1c	Elect Director Dharmesh Shah	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	Against	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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	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>					
5	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>					
6	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Meeting Date: 06/04/2025

Country: Norway

Ticker: MOWI

Meeting Type: Annual

Primary ISIN: NO0003054108

Primary SEDOL: B02L486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Elect Chair of Meeting	Mgmt	For	For	For
1.b	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
3	Receive Briefing on the Business	Mgmt			
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	For	For
5	Discuss Company's Corporate Governance Statement	Mgmt			
6	Approve Equity Plan Financing	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
7	Approve Remuneration Statement	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. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
8	Approve Remuneration of Directors in the Amount of NOK 1.7 Million for Chair, NOK 655,000 for Deputy Chair and Shareholder Elected Members and NOK 467,000 for Employee Elected Members	Mgmt	For	For	For
9	Approve Remuneration of Nomination Committee	Mgmt	For	For	For
10	Approve Remuneration of Auditor	Mgmt	For	For	For
11.a	Reelect Kristian Melhuus (Deputy Chair) as Director	Mgmt	For	For	For
11.b	Reelect Lisbet Naero as Director	Mgmt	For	For	For
12.a	Reelect Ann Kristin Brautaset as Member of Nominating Committee	Mgmt	For	For	For
13	Authorize Board to Distribute Dividends	Mgmt	For	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For

Mowi ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Creation of NOK 387.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For

Super Micro Computer, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: SMCI
	Meeting Type: Annual	
	Primary ISIN: US86800U3023	Primary SEDOL: BRC3N73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert Blair	Mgmt	For	For	For
1b	Elect Director Susan Mogensen (Susie Giordano)	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
3	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	Against

*Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan allows broad discretion to accelerate vesting*

Workday, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: WDAY
	Meeting Type: Annual	
	Primary ISIN: US98138H1014	Primary SEDOL: B8K6ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carl M. Eschenbach	Mgmt	For	For	For
1b	Elect Director Michael M. McNamara	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
1c	Elect Director Michael L. Speiser	Mgmt	For	For	For
1d	Elect Director Jerry Yang	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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.</i>					

Allegion Plc

Meeting Date: 06/05/2025	Country: Ireland	Ticker: ALLE
	Meeting Type: Annual	
	Primary ISIN: IE00BFRT3W74	Primary SEDOL: BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Main	Mgmt	For	For	For
1b	Elect Director Steven C. Mizell	Mgmt	For	For	For
1c	Elect Director Nicole Parent Haughey	Mgmt	For	For	For
1d	Elect Director Lauren B. Peters	Mgmt	For	For	For
1e	Elect Director Ellen Rubin	Mgmt	For	For	For
1f	Elect Director Gregg C. Sengstack	Mgmt	For	For	For
1g	Elect Director John H. Stone	Mgmt	For	For	For
1h	Elect Director Dev Vardhan	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify PricewaterhouseCoopers as Auditors and Authorize 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>					
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For	For

Cloudflare, Inc.

Meeting Date: 06/05/2025Country: USAMeeting Type: Annual

Ticker: NET

Primary ISIN: US18915M1071Primary SEDOL: BJXC5M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Stacey Cunningham	Mgmt	For	For	For
1.2	Elect Director Mark Hawkins	Mgmt	For	For	For
1.3	Elect Director Carl Ledbetter	Mgmt	For	For	For
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.					
2	Ratify KPMG 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

DaVita Inc.

Meeting Date: 06/05/2025Country: USAMeeting Type: Annual

Ticker: DVA

Primary ISIN: US23918K1088Primary SEDOL: 2898087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pamela M. Arway	Mgmt	For	For	For
1b	Elect Director Barbara J. Desoer	Mgmt	For	For	For
1c	Elect Director Jason M. Hollar	Mgmt	For	For	For
1d	Elect Director Gregory J. Moore	Mgmt	For	For	For
1e	Elect Director Dennis W. Pullin	Mgmt	For	For	For
1f	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
1g	Elect Director Adam H. Schechter	Mgmt	For	For	For
1h	Elect Director Wendy L. Schoppert	Mgmt	For	For	For
1i	Elect Director Phyllis R. Yale	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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>					
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					

D'Ieteren Group

Meeting Date: 06/05/2025	Country: Belgium	Ticker: DIE
	Meeting Type: Annual	
	Primary ISIN: BE0974259880	Primary SEDOL: 4247494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.60 per Share	Mgmt	For	For	For
3	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>					
4	Approve Remuneration Policy	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	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
6.1	Approve Discharge of Directors	Mgmt	For	For	For
6.2	Approve Discharge of Auditors	Mgmt	For	For	For
7.1	Reelect HECHO SRL, Represented by Hugo De Stoop, as Independent Director	Mgmt	For	For	For
7.2	Approve Co-optation of Olivier Chapelle SRL, Represented by Olivier Chapelle, as Director	Mgmt	For	For	For

D'Ieteren Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Approve Co-optation of Norawild SRL, Represented by Thierry le Grelle, as Independent Director	Mgmt	For	For	For
7.4	Approve Co-optation of Alcamara BV, Represented by Charles-Antoine Leunen, as Director	Mgmt	For	For	For
8	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

EMCOR Group, Inc.

Meeting Date: 06/05/2025

Country: USA

Ticker: EME

Meeting Type: Annual

Primary ISIN: US29084Q1004

Primary SEDOL: 2474164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John W. Altmeyer	Mgmt	For	For	For
1b	Elect Director Amy E. Dahl	Mgmt	For	For	For
1c	Elect Director Anthony J. Guzzi	Mgmt	For	For	For
1d	Elect Director Ronald L. Johnson	Mgmt	For	For	For
1e	Elect Director Carol P. Lowe	Mgmt	For	For	For
1f	Elect Director M. Kevin McEvoy	Mgmt	For	For	For
1g	Elect Director William P. Reid	Mgmt	For	For	For
1h	Elect Director Steven B. Schwarzwaelder	Mgmt	For	For	For
1i	Elect Director Robin Walker-Lee	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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 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>					

EMCOR Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Restricted Stock Plan	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>					

Flutter Entertainment plc

Meeting Date: 06/05/2025	Country: Ireland	Ticker: FLUT
	Meeting Type: Annual	
	Primary ISIN: IE00BWT6H894	Primary SEDOL: BWZMZF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John A. Bryant	Mgmt	For	For	For
1b	Elect Director Peter Jackson	Mgmt	For	For	For
1c	Elect Director Robert (Dob) Bennett	Mgmt	For	For	For
1d	Elect Director Nancy Cruickshank	Mgmt	For	For	For
1e	Elect Director Nancy Dubuc	Mgmt	For	For	For
1f	Elect Director Alfred F. Hurley, Jr.	Mgmt	For	For	For
1g	Elect Director Holly Keller Koeppel	Mgmt	For	For	For
1h	Elect Director Carolan Lennon	Mgmt	For	For	For
1i	Elect Director Christine M. McCarthy	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. 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	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>					
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Amend Sharesave Scheme	Mgmt	For	For	For
7a	Ratify KPMG as Auditors	Mgmt	For	For	For
7b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

Flutter Entertainment plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Board to Issue of Shares	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
11	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For

Netflix, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: NFLX
	Meeting Type: Annual	
	Primary ISIN: US64110L1061	Primary SEDOL: 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard N. Barton	Mgmt	For	For	For
1b	Elect Director Mathias Dopfner	Mgmt	For	For	For
1c	Elect Director Reed Hastings	Mgmt	For	For	For
1d	Elect Director Jay C. Hoag	Mgmt	For	Against	Against
Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.					
1e	Elect Director Leslie Kilgore	Mgmt	For	For	For
1f	Elect Director Strive Masiyiwa	Mgmt	For	For	For
1g	Elect Director Ann Mather	Mgmt	For	For	For
1h	Elect Director Greg Peters	Mgmt	For	For	For
1i	Elect Director Susan E. Rice	Mgmt	For	For	For
1j	Elect Director Ted Sarandos	Mgmt	For	For	For
1k	Elect Director Bradford L. Smith	Mgmt	For	For	For
1l	Elect Director Anne M. Sweeney	Mgmt	For	For	For
2	Ratify Ernst & Young 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.					

Netflix, Inc.

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
<p><i>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. 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	Issue a Climate Transition Plan	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted, as enhanced disclosure would provide shareholders with greater clarity in assessing the effectiveness of its policies and strategies for climate related-risks.</i></p>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i></p>					
6	Amend Code of Ethics to Enhance Policies on Non-Discrimination, Anti-Harassment, and Whistleblower Protection	SH	Against	For	For
<p><i>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.</i></p>					
7	Report on Discrimination Risks of Affirmative Action Initiatives	SH	Against	Against	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. The company's current disclosures appear to provide sufficient information for shareholders to evaluate its hiring practices.</i></p>					
8	Report on Discrimination in Charitable Giving	SH	Against	Against	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. Charitable contributions are generally considered beneficial to a company and when made in good faith and absent self-dealing or gross negligence, management should be afforded discretion to determine a company's charitable contributions strategy and programs.</i></p>					

PayPal Holdings, Inc.

Meeting Date: 06/05/2025

Country: USA

Ticker: PYPL

Meeting Type: Annual

Primary ISIN: US70450Y1038

Primary SEDOL: BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joy Chik	Mgmt	For	For	For
1b	Elect Director Alex Chriss	Mgmt	For	For	For
1c	Elect Director Jonathan Christodoro	Mgmt	For	For	For
1d	Elect Director Carmine Di Sibio	Mgmt	For	For	For
1e	Elect Director David W. Dorman	Mgmt	For	For	For
1f	Elect Director Enrique J. Lores	Mgmt	For	For	For
1g	Elect Director Gail J. McGovern	Mgmt	For	For	For
1h	Elect Director Deborah M. Messemer	Mgmt	For	For	For
1i	Elect Director David M. Moffett	Mgmt	For	For	For
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For	For
1k	Elect Director Frank D. Yeary	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>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.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), the plan cannot be supported due to the following key factors: - The plan cost is excessive; - The three-year average burn rate is excessive; and - The plan allows broad discretion to accelerate vesting.</i>					
4	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>					
5	Report on Discrimination in Charitable Contributions	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company provides sufficient disclosure regarding the oversight and management of its charitable contribution programs, relevant guidelines and has stated its commitment to application of those guidelines without regard to political or religious considerations.</i>					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Teva Pharmaceutical Industries Limited

Meeting Date: 06/05/2025

Country: Israel

Ticker: TEVA

Meeting Type: Annual

Primary ISIN: IL0006290147

Primary SEDOL: 6882172

Teva Pharmaceutical Industries Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Chen Lichtenstein	Mgmt	For	For	For
1b	Elect Director Amir Elstein	Mgmt	For	For	For
1c	Elect Director Roberto A. Mignone	Mgmt	For	For	For
1d	Elect Director Perry D. Nisen	Mgmt	For	For	For
1e	Elect Director Tal Zaks	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Relative financial metrics are not present in the long-term incentive structure.</i>					
3	Approve Compensation Policy for the Directors and Officers of the Company	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>					
4	Amend Employment Terms of the CEO of the Company	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. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Relative financial metrics are not present in the long-term incentive structure.</i>					
5a	Approve Compensation Terms of Non-Employee Directors	Mgmt	For	For	For
5b	Approve Compensation Terms of Non-Executive Chairman	Mgmt	For	For	For
6	Ratify Kesselman & Kesselman 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>					

Trane Technologies Plc

Meeting Date: 06/05/2025

Country: Ireland

Ticker: TT

Meeting Type: Annual

Primary ISIN: IE00BK9ZQ967

Primary SEDOL: BK9ZQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	For	For
1b	Elect Director Ana P. Assis	Mgmt	For	For	For
1c	Elect Director Ann C. Berzin	Mgmt	For	For	For

Trane Technologies Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director April Miller Boise	Mgmt	For	For	For
1e	Elect Director Mark R. George	Mgmt	For	For	For
1f	Elect Director John A. Hayes	Mgmt	For	For	For
1g	Elect Director Linda P. Hudson	Mgmt	For	For	For
1h	Elect Director Myles P. Lee	Mgmt	For	For	For
1i	Elect Director Matthew F. Pine	Mgmt	For	For	For
1j	Elect Director David S. Regnery	Mgmt	For	For	For
1k	Elect Director Melissa N. Schaeffer	Mgmt	For	For	For
1l	Elect Director John P. Surma	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.					
3	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	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.					
4	Authorize Issue of Equity	Mgmt	For	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
6	Determine Price Range for Re-allotment of Treasury Shares	Mgmt	For	For	For

Alphabet Inc.

Meeting Date: 06/06/2025	Country: USA	Ticker: GOOGL
	Meeting Type: Annual	
Primary ISIN: US02079K3059		Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Sergey Brin	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>					
1c	Elect Director Sundar Pichai	Mgmt	For	For	For
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1e	Elect Director Frances H. Arnold	Mgmt	For	For	For
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For	For
1g	Elect Director L. John Doerr	Mgmt	For	For	For
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
1i	Elect Director K. Ram Shriram	Mgmt	For	For	For
1j	Elect Director Robin L. Washington	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	Provide Right to Act by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					
4	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Refer	Against
5	Report on Discrimination in Charitable Contributions	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company maintains internal governance and approval processes for its contributions to third-party organizations, discloses substantial contributions, upholds a policy prohibiting discrimination, and has established oversight mechanisms.</i>					
6	Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST the resolution is warranted. The company appears to provide shareholders with sufficient information to evaluate its oversight of the risks associated with its participation in and engagement with certain organizations.</i>					
7	Report on Meeting 2030 Climate Goals	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Additional information on how the company plans to reasonably achieve its 2030 targets with its current related resource commitments would further enable shareholders to monitor the company's progress. Moreover, the requested report would help investors better understand how the company is managing and mitigating climate change-related risks.</i>					
8	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Report on Risks of Discrimination in GenAI	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While there is a need for transparency around the company's management of risks related to GenAI, shareholder concerns would be better addressed in the proposal under Item 11, as the request for a report assessing the ethics and management of risks related to the company's development of GenAI more comprehensively addresses shareholder concerns.</i>					
11	Report on Risks of Improper Use of External Data in Development of AI Products	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The potential benefit of additional reporting appears prudent given the company acknowledges the risks related to AI technologies and because there appears to be an increased regulatory focus in many of the jurisdictions in which the company operates.</i>					
12	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
13	Report on Lobbying and Child Safety Online	SH	Against	Abstain	Abstain
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
14	Adopt Metrics Evaluating YouTube Child Safety Policies	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.</i>					

Ares Management Corporation

Meeting Date: 06/06/2025

Country: USA

Ticker: ARES

Meeting Type: Annual

Primary ISIN: US03990B1017

Primary SEDOL: BF14BT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael J Arougheti	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>					
1b	Elect Director Ashish Bhutani	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>					

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Antoinette Bush	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>				
1d	Elect Director R. Kipp deVeer	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>				
1e	Elect Director Paul G. Joubert	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>				
1f	Elect Director David B. Kaplan	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>				
1g	Elect Director Michael Lynton	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>				
1h	Elect Director Eileen Naughton	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>				
1i	Elect Director Judy D. Olian	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>				
1j	Elect Director Antony P. Ressler	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>				
1k	Elect Director Bennett Rosenthal	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>				
2	Ratify Ernst & Young 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>				
3	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. At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Digital Realty Trust, Inc.

Meeting Date: 06/06/2025

Country: USA

Ticker: DLR

Meeting Type: Annual

Primary ISIN: US2538681030

Primary SEDOL: B03GQS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director VeraLinn "Dash" Jamieson	Mgmt	For	For	For
1b	Elect Director Kevin J. Kennedy	Mgmt	For	For	For
1c	Elect Director William G. LaPerch	Mgmt	For	For	For
1d	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For	For
1e	Elect Director Afshin Mohebbi	Mgmt	For	For	For
1f	Elect Director Mark R. Patterson	Mgmt	For	For	For
1g	Elect Director Andrew P. Power	Mgmt	For	For	For
1h	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1i	Elect Director Susan Swanezy	Mgmt	For	For	For
2	Ratify KPMG 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: 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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>					
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Adopt a Policy on Human Right to Water	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted for the following reasons: - A comprehensive right to water policy, including the incorporation of the UN's definitions and declarations, would help the company address global water scarcity as a significant business factor in its global operations and promote the inclusion of water use goals; and - A comprehensive right to water policy is a safeguard that would better position the company to face potential reputational risks from disputes over water use in its global operations. Such a policy should serve to strengthen the company's existing initiatives on water use and other human rights and benefit shareholders with additional disclosures to effectively assess how the company is managing and improving its water use.					

T-Mobile US, Inc.

Meeting Date: 06/06/2025	Country: USA	Ticker: TMUS
	Meeting Type: Annual	
	Primary ISIN: US8725901040	Primary SEDOL: B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director André Almeida	Mgmt	For	Withhold	Withhold
Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.2	Elect Director Marcelo Claire	Mgmt	For	For	For
1.3	Elect Director Thomas Dannenfeldt	Mgmt	For	For	For
1.4	Elect Director Srikant M. Datar	Mgmt	For	For	For
1.5	Elect Director Timotheus Höttges	Mgmt	For	For	For
1.6	Elect Director Christian P. Illek	Mgmt	For	Withhold	Withhold
Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.7	Elect Director James J. Kavanaugh	Mgmt	For	For	For
1.8	Elect Director Raphael Kübler	Mgmt	For	Withhold	Withhold
Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.9	Elect Director Thorsten Langheim	Mgmt	For	For	For
1.10	Elect Director Dominique Leroy	Mgmt	For	Withhold	Withhold
Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.11	Elect Director Letitia A. Long	Mgmt	For	For	For

T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director G. Michael (Mike) Sievert	Mgmt	For	For	For
1.13	Elect Director Teresa A. Taylor	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Ashtead Group Plc

Meeting Date: 06/10/2025 **Country:** United Kingdom **Ticker:** AHT
Meeting Type: Special
Primary ISIN: GB0000536739 **Primary SEDOL:** 0053673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Relating to the Introduction of a New Holding Company	Mgmt	For	For	For
2	Approve Capital Reduction by Cancelling and Extinguishing the Scheme Shares	Mgmt	For	For	For
3	Authorise Issue of Equity Pursuant to the Scheme	Mgmt	For	For	For
4	Amend Articles of Association	Mgmt	For	For	For
5	Approve Delisting of Shares from the Equity Shares (Commercial Company) Category of the Official List Maintained by the FCA and the London Stock Exchange's Main Market	Mgmt	For	For	For
6	Approve Re-registration of the Company as a Private Company Limited by the Name of Ashtead Group Limited	Mgmt	For	For	For
7	Adopt New Articles of Association	Mgmt	For	For	For

Ashtead Group Plc

Meeting Date: 06/10/2025 **Country:** United Kingdom **Ticker:** AHT
Meeting Type: Court
Primary ISIN: GB0000536739 **Primary SEDOL:** 0053673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court Meeting Approve Scheme of Arrangement	Mgmt	For	For	For

Incyte Corporation

Meeting Date: 06/10/2025	Country: USA	Ticker: INCY
	Meeting Type: Annual	
	Primary ISIN: US45337C1027	Primary SEDOL: 2471950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	Mgmt	For	For	For
1.2	Elect Director Jean-Jacques Bienaimé	Mgmt	For	For	For
1.3	Elect Director Otis W. Brawley	Mgmt	For	For	For
1.4	Elect Director Paul J. Clancy	Mgmt	For	For	For
1.5	Elect Director Jacquelyn A. Fouse	Mgmt	For	For	For
1.6	Elect Director Edmund P. Harrigan	Mgmt	For	For	For
1.7	Elect Director Katherine A. High	Mgmt	For	For	For
1.8	Elect Director Hervé Hoppenot	Mgmt	For	For	For
1.9	Elect Director Susanne Schaffert	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.

Incyte Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Refer	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>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	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>					

Roper Technologies, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: ROP
	Meeting Type: Annual	
	Primary ISIN: US7766961061	Primary SEDOL: 2749602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	Mgmt	For	For	For
1.2	Elect Director Amy Woods Brinkley	Mgmt	For	For	For
1.3	Elect Director Irene M. Esteves	Mgmt	For	For	For
1.4	Elect Director L. Neil Hunn	Mgmt	For	For	For
1.5	Elect Director Robert D. Johnson	Mgmt	For	For	For
1.6	Elect Director Thomas P. Joyce, Jr.	Mgmt	For	For	For
1.7	Elect Director John F. Murphy	Mgmt	For	For	For
1.8	Elect Director Laura G. Thatcher	Mgmt	For	For	For
1.9	Elect Director Richard F. Wallman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Roper Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					

Sonova Holding AG

Meeting Date: 06/10/2025	Country: Switzerland	Ticker: SOON
	Meeting Type: Annual	
	Primary ISIN: CH0012549785	Primary SEDOL: 7156036

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 Non-Financial Report	Mgmt	For	For	For
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
2	Approve Allocation of Income and Dividends of CHF 4.40 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.1	Reelect Gilbert Achermann as Director and Board Chair	Mgmt	For	For	For
4.1.2	Reelect Gregory Behar as Director	Mgmt	For	For	For
4.1.3	Reelect Lynn Bleil as Director	Mgmt	For	For	For
4.1.4	Reelect Roland Diggelmann as Director	Mgmt	For	For	For
4.1.5	Reelect Julie Tay as Director	Mgmt	For	For	For
4.1.6	Reelect Ronald van der Vis as Director	Mgmt	For	Against	For
4.1.7	Reelect Adrian Widmer as Director	Mgmt	For	For	For
4.2	Elect Laura Stoltenberg as Director	Mgmt	For	For	For
4.3.1	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
4.3.2	Reappoint Julie Tay as Member of the Nomination and Compensation Committee	Mgmt	For	For	For

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Appoint Gregory Behar as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
4.6	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 3.1 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.3 Million	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

The TJX Companies, Inc.

Meeting Date: 06/10/2025

Country: USA

Ticker: TJX

Meeting Type: Annual

Primary ISIN: US8725401090

Primary SEDOL: 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For	For
1b	Elect Director Alan M. Bennett	Mgmt	For	For	For
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For	For
1d	Elect Director David T. Ching	Mgmt	For	For	For
1e	Elect Director C. Kim Goodwin	Mgmt	For	For	For
1f	Elect Director Ernie Herrman	Mgmt	For	For	For
1g	Elect Director Amy B. Lane	Mgmt	For	For	For
1h	Elect Director Carol Meyrowitz	Mgmt	For	For	For
1i	Elect Director Jackwyn L. Nemerov	Mgmt	For	For	For
1j	Elect Director Charles F. Wagner, Jr.	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.

The TJX Companies, Inc.

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure.</i></p>					

Twilio Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: TWLO
	Meeting Type: Annual	
	Primary ISIN: US90138F1021	Primary SEDOL: BD6P5Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Donna Dubinsky	Mgmt	For	For	For
1.2	Elect Director Deval Patrick	Mgmt	For	For	For
1.3	Elect Director Miyuki Suzuki	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><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></p>					
3	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. At this time, CEO pay relative to peer performance is misaligned. 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	Declassify the Board of Directors	Mgmt	For	For	For
<p><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></p>					
5	Eliminate Supermajority Vote Requirements	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>					
6	Amend Certificate of Incorporation to Remove Inoperative Provisions, and Update Certain Other Miscellaneous Provisions	Mgmt	For	For	For

Chipotle Mexican Grill, Inc.

Meeting Date: 06/11/2025

Country: USA

Ticker: CMG

Meeting Type: Annual

Primary ISIN: US1696561059

Primary SEDOL: B0X7DZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Albert Baldocchi	Mgmt	For	For	For
1b	Elect Director Scott Boatwright	Mgmt	For	For	For
1c	Elect Director Matthew Carey	Mgmt	For	For	For
1d	Elect Director Patricia Fili-Krushel	Mgmt	For	For	For
1e	Elect Director Laura Fuentes	Mgmt	For	For	For
1f	Elect Director Mauricio Gutierrez	Mgmt	For	For	For
1g	Elect Director Robin Hickenlooper	Mgmt	For	For	For
1h	Elect Director Scott Maw	Mgmt	For	For	For
1i	Elect Director Mary Winston	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<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. 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>					
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	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>					

Corpay, Inc.

Meeting Date: 06/11/2025

Country: USA

Ticker: CPAY

Meeting Type: Annual

Primary ISIN: US2199481068

Primary SEDOL: BMX5GK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Annabelle Bexiga	Mgmt	For	For	For
1b	Elect Director Ronald F. Clarke	Mgmt	For	For	For
1c	Elect Director Joseph W. Farrelly	Mgmt	For	For	For
1d	Elect Director Rahul Gupta	Mgmt	For	For	For
1e	Elect Director Thomas M. Hagerty	Mgmt	For	For	For
1f	Elect Director Archie L. Jones, Jr.	Mgmt	For	For	For
1g	Elect Director Richard Macchia	Mgmt	For	For	For
1h	Elect Director Hala G. Modellmog	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1i	Elect Director Jeffrey S. Sloan	Mgmt	For	For	For
1j	Elect Director Steven T. Stull	Mgmt	For	For	For
1k	Elect Director Gerald C. Throop	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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. 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	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 management's performance.</i>					

NXP Semiconductors N.V.

Meeting Date: 06/11/2025

Country: Netherlands

Ticker: NXPI

Meeting Type: Annual

Primary ISIN: NL0009538784

Primary SEDOL: B505PN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Board Members	Mgmt	For	For	For
3a	Reelect Kurt Sievers as Executive Director	Mgmt	For	For	For
3b	Reelect Annette Clayton as Non-Executive Director	Mgmt	For	For	For
3c	Reelect Anthony Foxx as Non-Executive Director	Mgmt	For	For	For
3d	Reelect Moshe Gavrielov as Non-Executive Director	Mgmt	For	For	For
3e	Reelect Chunyuan Gu as Non-Executive Director	Mgmt	For	For	For
3f	Reelect Lena Olving as Non-Executive Director	Mgmt	For	For	For
3g	Reelect Julie Southern as Non-Executive Director	Mgmt	For	For	For
3h	Reelect Jasmin Staiblin as Non-Executive Director	Mgmt	For	For	For
3i	Reelect Gregory Summe as Non-Executive Director	Mgmt	For	For	For
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	For	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For	For
7	Approve Cancellation of Ordinary Shares	Mgmt	For	For	For
8	Ratify EY Accountants B.V. as Auditors	Mgmt	For	For	For
9	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.

Unibail-Rodamco-Westfield NV

Meeting Date: 06/11/2025

Country: Netherlands

Ticker: UNBLF

Meeting Type: Annual

Primary ISIN: NL0012846349

Primary SEDOL: BFMMGL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
3	Approve Financial Statements of Financial Year 2024	Mgmt	For	For	For
4	Approve Discharge of Management Board	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board	Mgmt	For	For	For
6	Reelect Dominic Lowe to Management Board	Mgmt	For	For	For
7	Reelect Jean-Marie Tritant to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this directors membership 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.</i>					
8	Reelect Fabrice Mouchel to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership 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.</i>					
9	Reelect Catherine Pourre to Supervisory Board	Mgmt	For	For	For
10	Renew Appointment of Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
11	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
12	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
13	Authorize Repurchase of Shares	Mgmt	For	For	For
14	Approve Cancellation of Shares	Mgmt	For	For	For

Aegon Ltd.

Meeting Date: 06/12/2025

Country: Bermuda

Ticker: AGN

Meeting Type: Annual

Primary ISIN: BMG0112X1056

Primary SEDOL: BPH0Y27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.1.	Presentation by CEO	Mgmt			
2.2.	Receive Presentation of the Annual Accounts 2024	Mgmt			
2.3.	Approve Remuneration Report	Mgmt	For	For	For
2.4.	Approve Final Dividend	Mgmt	For	For	For
3.1.	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
4.1.	Reelect William Connelly as Director	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
4.2.	Reelect Mark Ellman as Director	Mgmt	For	For	For
4.3.	Reelect Jack McGarry as Director	Mgmt	For	For	For
4.4.	Elect Lori Fouche as Director	Mgmt	For	For	For
4.5.	Elect David Herzog as Director	Mgmt	For	For	For
4.6.	Elect Jay Ralph as Director	Mgmt	For	For	For
5.1	Authorize Board to Exclude Preemptive Rights in Connection with Issuance of Common Shares	Mgmt	For	For	For
5.2	Authorize Board to Exclude Preemptive Rights in Connection with a Rights Issue	Mgmt	For	For	For
5.3	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Other Business (Non-Voting)	Mgmt			
7.	Close Meeting	Mgmt			

Exact Sciences Corporation

Meeting Date: 06/12/2025

Country: USA

Ticker: EXAS

Meeting Type: Annual

Primary ISIN: US30063P1057

Primary SEDOL: 2719951

Exact Sciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael Barber	Mgmt	For	For	For
1b	Elect Director Paul Clancy	Mgmt	For	For	For
1c	Elect Director Daniel J. Levangie	Mgmt	For	For	For
1d	Elect Director Kevin Conroy	Mgmt	For	For	For
1e	Elect Director Shacey Petrovic	Mgmt	For	For	For
1f	Elect Director Kimberly Popovits	Mgmt	For	For	For
1g	Elect Director Katherine S. Zanotti	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	Against	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. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
4	Approve Omnibus Stock Plan	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>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
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.</i>					

Fidelity National Information Services, Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: FIS

Meeting Type: Annual

Primary ISIN: US31620M1062

Primary SEDOL: 2769796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicole M. Anasenes	Mgmt	For	For	For
1b	Elect Director Mark D. Benjamin	Mgmt	For	For	For

Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Stephanie L. Ferris	Mgmt	For	For	For
1d	Elect Director Kourtney K. Gibson	Mgmt	For	For	For
1e	Elect Director Jeffrey A. Goldstein	Mgmt	For	For	For
1f	Elect Director Lisa A. Hook	Mgmt	For	For	For
1g	Elect Director Kenneth T. Lamneck	Mgmt	For	For	For
1h	Elect Director Gary L. Lauer	Mgmt	For	For	For
1i	Elect Director James B. Stallings, Jr.	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.					
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.					

Live Nation Entertainment, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: LYV
Meeting Type: Annual	Primary ISIN: US5380341090	Primary SEDOL: B0T7YX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Maverick Carter	Mgmt	For	For	For
1.2	Elect Director Ping Fu	Mgmt	For	For	For
1.3	Elect Director Jeffrey T. Hinson	Mgmt	For	For	For
1.4	Elect Director Chad Hollingsworth	Mgmt	For	For	For
1.5	Elect Director James Iovine	Mgmt	For	For	For
1.6	Elect Director James S. Kahan	Mgmt	For	For	For
1.7	Elect Director Randall T. Mays	Mgmt	For	Against	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
1.8	Elect Director Richard A. Paul	Mgmt	For	For	For

Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Michael Rapino	Mgmt	For	For	For
1.10	Elect Director Carl E. Vogel	Mgmt	For	For	For
1.11	Elect Director Latrice Watkins	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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. 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. 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
<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>					

MicroStrategy Incorporated

Meeting Date: 06/12/2025	Country: USA	Ticker: MSTR
Meeting Type: Annual	Primary ISIN: US5949724083	Primary SEDOL: 2974329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael J. Saylor	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>					
1.2	Elect Director Phong Q. Le	Mgmt	For	For	For
1.3	Elect Director Brian P. Brooks	Mgmt	For	For	For
1.4	Elect Director Jane A. Dietze	Mgmt	For	For	For
1.5	Elect Director Stephen X. Graham	Mgmt	For	For	For
1.6	Elect Director Jarrod M. Patten	Mgmt	For	For	For
1.7	Elect Director Carl J. Rickertsen	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
1.8	Elect Director Gregg J. Winiarski	Mgmt	For	For	For
2	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>					

Monolithic Power Systems, Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: MPWR

Meeting Type: Annual

Primary ISIN: US6098391054

Primary SEDOL: B01Z7J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Herbert Chang	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry 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>					
1.2	Elect Director Michael Hsing	Mgmt	For	For	For
1.3	Elect Director Carintia Martinez	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	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 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	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>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Monster Beverage Corporation

Meeting Date: 06/12/2025

Country: USA

Ticker: MNST

Meeting Type: Annual

Primary ISIN: US61174X1090

Primary SEDOL: BZ07BW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Sacks	Mgmt	For	For	For
1b	Elect Director Hilton H. Schlosberg	Mgmt	For	For	For

Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Mark J. Hall	Mgmt	For	For	For
1d	Elect Director Ana Demel	Mgmt	For	For	For
1e	Elect Director James L. Dinkins	Mgmt	For	For	For
1f	Elect Director William "Bill" W. Douglas, III	Mgmt	For	For	For
1g	Elect Director Tiffany M. Hall	Mgmt	For	For	For
1h	Elect Director Jeanne P. Jackson	Mgmt	For	For	For
1i	Elect Director Steven G. Pizula	Mgmt	For	For	For
1j	Elect Director Mark S. Vidergauz	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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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.

Toyota Motor Corp.

Meeting Date: 06/12/2025	Country: Japan	Ticker: 7203
	Meeting Type: Annual	
	Primary ISIN: JP3633400001	Primary SEDOL: 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For	For
2.1	Elect Director Toyoda, Akio	Mgmt	For	For	For
2.2	Elect Director Sato, Koji	Mgmt	For	For	For
2.3	Elect Director Nakajima, Hiroki	Mgmt	For	For	For
2.4	Elect Director Miyazaki, Yoichi	Mgmt	For	For	For
2.5	Elect Director Okamoto, Shigeaki	Mgmt	For	For	For
2.6	Elect Director Fujisawa, Kumi	Mgmt	For	For	For

Toyota Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Christopher P. Reynolds	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member George Olcott	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>					
3.3	Elect Director and Audit Committee Member Oshima, Masahiko	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Osada, Hiromi	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

W. P. Carey Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: WPC

Meeting Type: Annual

Primary ISIN: US92936U1097

Primary SEDOL: B826YT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	Mgmt	For	For	For
1b	Elect Director Constantin H. Beier	Mgmt	For	For	For
1c	Elect Director Tonit M. Calaway	Mgmt	For	For	For
1d	Elect Director Peter J. Farrell	Mgmt	For	For	For
1e	Elect Director Robert J. Flanagan	Mgmt	For	For	For
1f	Elect Director Jason E. Fox	Mgmt	For	For	For
1g	Elect Director Rhonda O. Gass	Mgmt	For	For	For
1h	Elect Director Margaret G. Lewis	Mgmt	For	For	For
1i	Elect Director Christopher J. Niehaus	Mgmt	For	For	For

W. P. Carey Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Elisabeth T. Stheeman	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. 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>					

Fortinet, Inc.

Meeting Date: 06/13/2025 **Country:** USA **Ticker:** FTNT
Meeting Type: Annual
Primary ISIN: US34959E1091 **Primary SEDOL:** B5B2106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ken Xie	Mgmt	For	For	For
1.2	Elect Director Michael Xie	Mgmt	For	For	For
1.3	Elect Director Kenneth A. Goldman	Mgmt	For	For	For
1.4	Elect Director Ming Hsieh	Mgmt	For	For	For
1.5	Elect Director Jean Hu	Mgmt	For	For	For
1.6	Elect Director Janet Napolitano	Mgmt	For	For	For
1.7	Elect Director William H. Neukom	Mgmt	For	For	For
1.8	Elect Director Judith Sim	Mgmt	For	For	For
1.9	Elect Director James Stavridis	Mgmt	For	For	For
2	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>					
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>					

Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For	For
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.					

KEYENCE Corp.

Meeting Date: 06/13/2025	Country: Japan	Ticker: 6861
	Meeting Type: Annual	
	Primary ISIN: JP3236200006	Primary SEDOL: 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 175	Mgmt	For	For	Against
Voter Rationale: The proposed dividend is too low relative to the amount of cash on the company's balance sheet. The company should be returning more to shareholders.					
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	For	For
2.2	Elect Director Nakata, Yu	Mgmt	For	Against	Against
Voter Rationale: We hold this director responsible for the company's failure to return capital to shareholders.					
2.3	Elect Director Yamaguchi, Akiji	Mgmt	For	For	For
2.4	Elect Director Yamamoto, Hiroaki	Mgmt	For	For	For
2.5	Elect Director Nakano, Tetsuya	Mgmt	For	For	For
2.6	Elect Director Terada, Kazuhiko	Mgmt	For	For	For
2.7	Elect Director Taniguchi, Seiichi	Mgmt	For	For	For
2.8	Elect Director Suenaga, Kumiko	Mgmt	For	For	For
2.9	Elect Director Yoshioka, Michifumi	Mgmt	For	For	For
3	Appoint Statutory Auditor Hirayama, Shinyo	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For	For

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/13/2025	Country: USA	Ticker: REGN
	Meeting Type: Annual	
	Primary ISIN: US75886F1075	Primary SEDOL: 2730190

Regeneron Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bonnie L. Bassler	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1b	Elect Director Michael S. Brown	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1c	Elect Director Leonard S. Schleifer	Mgmt	For	For	For
1d	Elect Director George D. Yancopoulos	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
4	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>					
5a	Eliminate Supermajority Vote Requirements of Section 2(e)(8) of Article VI of Incorporation	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>					
5b	Eliminate Supermajority Vote Requirements of Article VI of Incorporation	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>					

Toast, Inc.

Meeting Date: 06/13/2025

Country: USA

Ticker: TOST

Meeting Type: Annual

Primary ISIN: US8887871080

Primary SEDOL: BP6D7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul Bell	Mgmt	For	For	For
1b	Elect Director Hilarie Koplow-McAdams	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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.

Brookfield Renewable Corporation

Meeting Date: 06/16/2025

Country: Canada

Ticker: BEPC

Meeting Type: Annual

Primary ISIN: CA11285B1085

Primary SEDOL: BSPS5J8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	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. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). 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>					
1.2	Elect Director Sarah Deasley	Mgmt	For	For	For
1.3	Elect Director Nancy Dorn	Mgmt	For	For	For
1.4	Elect Director Eleazar de Carvalho Filho	Mgmt	For	For	For
1.5	Elect Director Randy MacEwen	Mgmt	For	For	For
1.6	Elect Director Lou Maroun	Mgmt	For	For	For
1.7	Elect Director Stephen Westwell	Mgmt	For	For	For
1.8	Elect Director Patricia Zuccotti	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

NTT DATA Group Corp.

Meeting Date: 06/16/2025	Country: Japan	Ticker: 9613	
	Meeting Type: Annual		
		Primary ISIN: JP3165700000	Primary SEDOL: 6125639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	Mgmt	For	For	For
2.1	Elect Director Sasaki, Yutaka	Mgmt	For	For	For
2.2	Elect Director Nakayama, Kazuhiko	Mgmt	For	For	For
2.3	Elect Director Toyoda, Asako	Mgmt	For	For	For
2.4	Elect Director Nishimura, Tadaoki	Mgmt	For	For	For
2.5	Elect Director Fujii, Mariko	Mgmt	For	For	For
2.6	Elect Director Ike, Fumihiko	Mgmt	For	For	For
2.7	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
2.8	Elect Director Eric Lamarre	Mgmt	For	For	For

Biogen Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: BIIB	
	Meeting Type: Annual		
		Primary ISIN: US09062X1037	Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director: Caroline D. Dorsa	Mgmt	For	For	For
1b	Elect Director: Maria C. Freire	Mgmt	For	For	For
1c	Elect Director: William A. Hawkins	Mgmt	For	For	For
1d	Elect Director: Susan K. Langer	Mgmt	For	For	For
1e	Elect Director: Jesus B. Mantas	Mgmt	For	For	For
1f	Elect Director: Lloyd Minor	Mgmt	For	For	For
1g	Elect Director: Menelas Pangalos	Mgmt	For	For	For
1h	Elect Director: Monish Patolawala	Mgmt	For	For	For
1i	Elect Director: Eric K. Rowinsky	Mgmt	For	For	For

Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director: Stephen A. Sherwin	Mgmt	For	For	For
1k	Elect Director: Christopher A. Viehbach	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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
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.					

Block, Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: XYZ
	Meeting Type: Annual	
	Primary ISIN: US8522341036	Primary SEDOL: BYNZGK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jack Dorsey	Mgmt	For	Withhold	Withhold
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					
1.2	Elect Director Paul Deighton	Mgmt	For	For	For
1.3	Elect Director Neha Narula	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
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: This plan could lead to excessive dilution. 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.					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Hankyu Hanshin Holdings, Inc.

Meeting Date: 06/17/2025	Country: Japan	Ticker: 9042
	Meeting Type: Annual	
	Primary ISIN: JP3774200004	Primary SEDOL: 6408664

Hankyu Hanshin Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	For
2.1	Elect Director Shimada, Yasuo	Mgmt	For	For	For
2.2	Elect Director Kusu, Yusuke	Mgmt	For	For	For
2.3	Elect Director Endo, Noriko	Mgmt	For	For	For
2.4	Elect Director Tsuru, Yuki	Mgmt	For	For	For
2.5	Elect Director Kobayashi, Mitsuyoshi	Mgmt	For	For	For
2.6	Elect Director Shimatani, Yoshishige	Mgmt	For	For	For
2.7	Elect Director Araki, Naoya	Mgmt	For	For	For
2.8	Elect Director Ueda, Yasushi	Mgmt	For	For	For
2.9	Elect Director Fukui, Yasuki	Mgmt	For	For	For
2.10	Elect Director Miyahara, Koichiro	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Tsuru, Yuki	Mgmt	For	For	For

MercadoLibre, Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: MELI
	Meeting Type: Annual	
	Primary ISIN: US58733R1023	Primary SEDOL: B23X1H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stelleo Passos Tolda	Mgmt	For	Withhold	Withhold
	Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
1b	Elect Director Emiliano Calemzuk	Mgmt	For	Withhold	Withhold
	Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered..				
1c	Elect Director Marcos Galperin	Mgmt	For	For	For
1d	Elect Director Martin Lawson	Mgmt	For	For	For

MercadoLibre, 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
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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.					
3	Ratify Pistrelli, Henry Martin y Asociados S.A. as Auditors	Mgmt	For	For	For
4	Change State of Incorporation from Delaware to Texas *Withdrawn Resolution*	Mgmt			
Voter Rationale: A vote AGAINST this proposal is warranted as the board has not provided a compelling rationale for the reincorporation that would outweigh the unfavorable impact on shareholder rights.					

MetLife, Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: MET
	Meeting Type: Annual	
	Primary ISIN: US59156R1086	Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carlos M. Gutierrez	Mgmt	For	For	For
1b	Elect Director Carla A. Harris	Mgmt	For	For	For
1c	Elect Director Laura J. Hay	Mgmt	For	For	For
1d	Elect Director R. Glenn Hubbard	Mgmt	For	For	For
1e	Elect Director Jeh C. Johnson	Mgmt	For	For	For
1f	Elect Director William E. Kennard	Mgmt	For	For	For
1g	Elect Director Michel A. Khalaf	Mgmt	For	For	For
1h	Elect Director Diana L. McKenzie	Mgmt	For	For	For
1i	Elect Director Denise M. Morrison	Mgmt	For	For	For
1j	Elect Director Christian Mumenthaler	Mgmt	For	For	For
1k	Elect Director Mark A. Weinberger	Mgmt	For	For	For
2	Ratify Deloitte & Touche 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.					

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
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. 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.					

Shopify Inc.

Meeting Date: 06/17/2025	Country: Canada	Ticker: SHOP
	Meeting Type: Annual	
	Primary ISIN: CA82509L1076	Primary SEDOL: BX865C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Tobias Lutke	Mgmt	For	For	For
1B	Elect Director Lulu Cheng Meservey	Mgmt	For	For	For
1C	Elect Director Gail Goodman	Mgmt	For	Against	For
Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					
1D	Elect Director David Heinemeier Hansson	Mgmt	For	For	For
1E	Elect Director Jeremy Levine	Mgmt	For	For	For
1F	Elect Director Prashanth Mahendra-Rajah	Mgmt	For	For	For
1G	Elect Director Joe Natale	Mgmt	For	For	For
1H	Elect Director Kevin Scott	Mgmt	For	For	For
1I	Elect Director Toby Shannan	Mgmt	For	For	For
1J	Elect Director Fidji Simo	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	Refer	For
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					

Synchrony Financial

Meeting Date: 06/17/2025Country: USATicker: SYF

Meeting Type: Annual

Primary ISIN: US87165B1035Primary SEDOL: BP96PS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian D. Doubles	Mgmt	For	For	For
1b	Elect Director Fernando Aguirre	Mgmt	For	For	For
1c	Elect Director Paget L. Alves	Mgmt	For	For	For
1d	Elect Director Kamila Chytil	Mgmt	For	For	For
1e	Elect Director Daniel Colao	Mgmt	For	For	For
1f	Elect Director Arthur W. Coviello, Jr.	Mgmt	For	For	For
1g	Elect Director Roy A. Guthrie	Mgmt	For	For	For
1h	Elect Director Jeffrey G. Naylor	Mgmt	For	For	For
1i	Elect Director P.W. "Bill" Parker	Mgmt	For	For	For
1j	Elect Director Laurel J. Richie	Mgmt	For	For	For
1k	Elect Director Ellen M. Zane	Mgmt	For	For	For
2	Ratify KPMG 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.					

Tokyo Electron Ltd.

Meeting Date: 06/17/2025Country: JapanTicker: 8035

Meeting Type: Annual

Primary ISIN: JP3571400005Primary SEDOL: 6895675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kawai, Toshiki	Mgmt	For	For	For
1.2	Elect Director Sasaki, Sadao	Mgmt	For	For	For
1.3	Elect Director Tahara, Kazushi	Mgmt	For	For	For
1.4	Elect Director Sasaki, Michio	Mgmt	For	For	For
1.5	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For

Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Joseph A. Kraft Jr	Mgmt	For	For	For
1.7	Elect Director Suzuki, Yukari	Mgmt	For	For	For
1.8	Elect Director Shinohara, Yukihiro	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Matura, Tsuguhiko	Mgmt	For	For	For
2.2	Appoint Statutory Auditor Makino, Ayako	Mgmt	For	For	For
3	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	For

Trimble Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: TRMB
	Meeting Type: Annual	
	Primary ISIN: US8962391004	Primary SEDOL: 2903958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James C. Dalton	Mgmt	For	For	For
1.2	Elect Director Borje Ekholm	Mgmt	For	For	For
1.3	Elect Director Kaigham (Ken) Gabriel	Mgmt	For	For	For
1.4	Elect Director Meaghan Lloyd	Mgmt	For	Withhold	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
1.5	Elect Director Ronald S. Nersesian	Mgmt	For	For	For
1.6	Elect Director Robert G. Painter	Mgmt	For	For	For
1.7	Elect Director Mark S. Peek	Mgmt	For	For	For
1.8	Elect Director Kara Sprague	Mgmt	For	For	For
1.9	Elect Director Thomas Sweet	Mgmt	For	For	For
1.10	Elect Director Johan Wibergh	Mgmt	For	For	For

Trimble 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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Autodesk, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: ADSK
	Meeting Type: Annual	
	Primary ISIN: US0527691069	Primary SEDOL: 2065159

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	Mgmt	For	For	For
1b	Elect Director Karen Blasing	Mgmt	For	For	For
1c	Elect Director John T. Cahill	Mgmt	For	For	For
1d	Elect Director Reid French	Mgmt	For	For	For
1e	Elect Director Ayanna Howard	Mgmt	For	For	For
1f	Elect Director Blake Irving	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
1g	Elect Director Ram R. Krishnan	Mgmt	For	For	For
1h	Elect Director Stephen Milligan	Mgmt	For	For	For
1i	Elect Director Rami Rahim	Mgmt	For	For	For
1j	Elect Director Stacy J. Smith	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<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. Variable remuneration should not contain a significant overlap of metrics. 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>					

Autodesk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	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>					

Coinbase Global, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: COIN
	Meeting Type: Annual	
	Primary ISIN: US19260Q1076	Primary SEDOL: BMC9P69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brian Armstrong	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>					
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
1.3	Elect Director Paul Clement	Mgmt	For	For	For
1.4	Elect Director Christa Davies	Mgmt	For	For	For
1.5	Elect Director Frederick Ernest Ehrsam, III	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
1.6	Elect Director Kelly A. Kramer	Mgmt	For	For	For
1.7	Elect Director Chis Lehane	Mgmt	For	For	For
1.8	Elect Director Tobias Lütke	Mgmt	For	For	For
1.9	Elect Director Gokul Rajaram	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
1.10	Elect Director Fred Wilson	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	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>					

Meeting Date: 06/18/2025

Country: USA

Ticker: CMCSA

Meeting Type: Annual

Primary ISIN: US20030N1019

Primary SEDOL: 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	For	For
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For	For
1.3	Elect Director Madeline S. Bell	Mgmt	For	For	For
1.4	Elect Director Louise F. Brady	Mgmt	For	For	For
1.5	Elect Director Edward D. Breen	Mgmt	For	For	For
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	For	For
1.7	Elect Director Wonya Y. Lucas	Mgmt	For	For	For
1.8	Elect Director Asuka Nakahara	Mgmt	For	For	For
1.9	Elect Director David C. Novak	Mgmt	For	For	For
1.10	Elect Director Brian L. Roberts	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>					
2	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>					
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<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	Improve Executive Compensation Program and Policy	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	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 management's performance.</i>					

CrowdStrike Holdings, Inc.

Meeting Date: 06/18/2025

Country: USA

Ticker: CRWD

Meeting Type: Annual

Primary ISIN: US22788C1053

Primary SEDOL: BJJP138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cary J. Davis	Mgmt	For	For	For
1.2	Elect Director George Kurtz	Mgmt	For	For	For
1.3	Elect Director Laura J. Schumacher	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Eisai Co., Ltd.

Meeting Date: 06/18/2025

Country: Japan

Ticker: 4523

Meeting Type: Annual

Primary ISIN: JP3160400002

Primary SEDOL: 6307200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Make Technical Changes	Mgmt	For	For	For
2.1	Elect Director Naito, Haruo	Mgmt	For	For	For
2.2	Elect Director Ike, Fumihiko	Mgmt	For	For	For
2.3	Elect Director Miura, Ryota	Mgmt	For	For	For
2.4	Elect Director Kato, Hiroyuki	Mgmt	For	For	For
2.5	Elect Director Richard Thornley	Mgmt	For	For	For
2.6	Elect Director Moriyama, Toru	Mgmt	For	For	For
2.7	Elect Director Yasuda, Yuko	Mgmt	For	For	For
2.8	Elect Director Kanai, Takuji	Mgmt	For	For	For
2.9	Elect Director Takahashi, Kenta	Mgmt	For	For	For
2.10	Elect Director Okada, Yasushi	Mgmt	For	For	For
2.11	Elect Director Ueda, Ryoko	Mgmt	For	For	For

JAPAN POST INSURANCE Co., Ltd.

Meeting Date: 06/18/2025

Country: Japan

Ticker: 7181

Meeting Type: Annual

Primary ISIN: JP3233250004

Primary SEDOL: BYT8154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tanigaki, Kunio	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * The nominee appears to be considered accountable for misconducts concerning improper use of customer information of Japan Post Bank to promote products of Japan Post Insurance.</i>					
1.2	Elect Director Onishi, Toru	Mgmt	For	For	For
1.3	Elect Director Nara, Tomoaki	Mgmt	For	For	For
1.4	Elect Director Negishi, Kazuyuki	Mgmt	For	For	For
1.5	Elect Director Tonosu, Kaori	Mgmt	For	For	For
1.6	Elect Director Tomii, Satoshi	Mgmt	For	For	For
1.7	Elect Director Shingu, Yuki	Mgmt	For	For	For
1.8	Elect Director Omachi, Reiko	Mgmt	For	For	For
1.9	Elect Director Yamana, Shoei	Mgmt	For	For	For
1.10	Elect Director Hosoya, Kazuo	Mgmt	For	For	For
1.11	Elect Director Uno, Akiko	Mgmt	For	For	For

KDDI Corp.

Meeting Date: 06/18/2025 **Country:** Japan **Ticker:** 9433
Meeting Type: Annual
Primary ISIN: JP3496400007 **Primary SEDOL:** 6248990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Takahashi, Makoto	Mgmt	For	For	For
3.2	Elect Director Matsuda, Hiromichi	Mgmt	For	For	For
3.3	Elect Director Kuwahara, Yasuaki	Mgmt	For	For	For
3.4	Elect Director Saishoji, Nanae	Mgmt	For	For	For
3.5	Elect Director Takezawa, Hiroshi	Mgmt	For	For	For
3.6	Elect Director Katsuki, Tomohiko	Mgmt	For	For	For

KDDI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Director Yamaguchi, Goro	Mgmt	For	For	For
3.8	Elect Director Yamamoto, Keiji	Mgmt	For	For	For
3.9	Elect Director Tannowa, Tsutomu	Mgmt	For	For	For
3.10	Elect Director Okawa, Junko	Mgmt	For	For	For
3.11	Elect Director Okumiya, Kyoko	Mgmt	For	For	For
3.12	Elect Director Ando, Makoto	Mgmt	For	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

Keurig Dr Pepper Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: KDP
	Meeting Type: Annual	
	Primary ISIN: US49271V1008	Primary SEDOL: BD3W133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy "Tim" Cofer	Mgmt	For	For	For
1.2	Elect Director Robert "Bob" Gamgort	Mgmt	For	For	For
1.3	Elect Director Oray B. Boston Jr.	Mgmt	For	For	For
1.4	Elect Director Juliette Hickman	Mgmt	For	For	For
1.5	Elect Director Pamela "Pam" Patsley	Mgmt	For	For	For
1.6	Elect Director Debra Sandler	Mgmt	For	For	For
1.7	Elect Director Robert "Bob" Singer	Mgmt	For	For	For
1.8	Elect Director Mike Van de Ven	Mgmt	For	For	For
1.9	Elect Director Lawson Whiting	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Mitsui & Co., Ltd.

Meeting Date: 06/18/2025

Country: Japan

Ticker: 8031

Meeting Type: Annual

Primary ISIN: JP3893600001

Primary SEDOL: 6597302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Yasunaga, Tatsuo	Mgmt	For	For	For
2.2	Elect Director Hori, Kenichi	Mgmt	For	For	For
2.3	Elect Director Takemasu, Yoshiaki	Mgmt	For	For	For
2.4	Elect Director Shigeta, Tetsuya	Mgmt	For	For	For
2.5	Elect Director Nakai, Kazumasa	Mgmt	For	For	For
2.6	Elect Director Fukuda, Tetsuya	Mgmt	For	For	For
2.7	Elect Director Samuel Walsh	Mgmt	For	For	For
2.8	Elect Director Uchiyamada, Takeshi	Mgmt	For	For	For
2.9	Elect Director Egawa, Masako	Mgmt	For	For	For
2.10	Elect Director Ishiguro, Fujiyo	Mgmt	For	For	For
2.11	Elect Director Sarah L. Casanova	Mgmt	For	For	For
2.12	Elect Director Jessica Tan Soon Neo	Mgmt	For	For	For
3	Appoint Statutory Auditor Takanami, Hiroyuki	Mgmt	For	For	For
4	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Statutory Auditor Board	SH	Against	Refer	Against
5	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	SH	Against	For	For

Voter Rationale: A vote FOR this proposal is warranted because: - Shareholders would benefit from additional disclosure regarding the company's financial strategy in relation to its alignment with the goals of the Paris Agreement and management of climate-related risks and opportunities. Furthermore, the disclosures will better prepare the company to align with disclosure requirements under IFRS S2-based SSBJ rules.

Rivian Automotive, Inc.

Meeting Date: 06/18/2025

Country: USA

Ticker: RIVN

Meeting Type: Annual

Primary ISIN: US76954A1034

Primary SEDOL: BL98841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert J. Scaringe	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1b	Elect Director Peter Krawiec	Mgmt	For	For	For
1c	Elect Director Sanford Schwartz	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>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
4	Approve Issuance of Shares for a Private Placement	Mgmt	For	For	For
5	Increase Authorized Class A Common Stock	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
7	Amend Certificate of Incorporation to Clarify Voting Standard to Amend Authorized Shares of Common Stock and Preferred Stock	Mgmt	For	For	For
8	Adjourn Meeting	Mgmt	For	For	For

SalMar ASA

Meeting Date: 06/18/2025

Country: Norway

Ticker: SALM

Meeting Type: Annual

Primary ISIN: NO0010310956

Primary SEDOL: B1W5NW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
2	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Receive Presentation of the Business	Mgmt			
4	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>					
5	Approve Dividends of NOK 22 Per Share	Mgmt	For	For	For
6	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	Mgmt	For	For	For
7	Approve Remuneration of Auditors	Mgmt	For	For	For
8	Discuss Company's Corporate Governance Statement	Mgmt			
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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. 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>					
10	Approve Remuneration Statement	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>					
11	Approve Share-Based Incentive Plan	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. 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>					
12.1	Reelect Margrethe Hauge as Director	Mgmt	For	For	For
12.2	Reelect Leif Inge Nordhammer as Director	Mgmt	For	For	For
13	Reelect Bjorn Wiggen as Member of Nominating Committee	Mgmt	For	For	For
14	Approve Creation of NOK 1.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 3 Billion; Approve Creation of NOK 1.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
16	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	For

Shionogi & Co., Ltd.

Meeting Date: 06/18/2025	Country: Japan	Ticker: 4507
	Meeting Type: Annual	
	Primary ISIN: JP3347200002	Primary SEDOL: 6804682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For	For
3.1	Elect Director Teshirogi, Isao	Mgmt	For	For	For
3.2	Elect Director Ando, Keichi	Mgmt	For	For	For
3.3	Elect Director Ozaki, Hiroshi	Mgmt	For	For	For
3.4	Elect Director Fujiwara, Takaoki	Mgmt	For	For	For
3.5	Elect Director John Keller	Mgmt	For	For	For
3.6	Elect Director Hirose, Kyoko	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Kishida, Noriyuki	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Hanasaki, Koji	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Okuhara, Shuichi	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Takatsuki, Fumi	Mgmt	For	For	For

Shionogi & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Director and Audit Committee Member Goto, Yoriko	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Hirose, Kyoko	Mgmt	For	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
8	Approve Restricted Stock Plan	Mgmt	For	For	For

Veeva Systems Inc.

Meeting Date: 06/18/2025

Country: USA

Ticker: VEEV

Meeting Type: Annual

Primary ISIN: US9224751084

Primary SEDOL: BFH3N85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tim Cabral	Mgmt	For	For	For
1b	Elect Director Mark Carges	Mgmt	For	For	For
1c	Elect Director Peter P. Gassner	Mgmt	For	For	For
1d	Elect Director Mary Lynne Hedley	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1e	Elect Director Priscilla Hung	Mgmt	For	For	For
1f	Elect Director Marshall L. Mohr	Mgmt	For	For	For
1g	Elect Director Gordon Ritter	Mgmt	For	For	Against
<i>Voter Rationale: A vote AGAINST compensation committee chair Gordon Ritter is warranted given an unmitigated pay-for-performance misalignment for the year in review.</i>					
1h	Elect Director Paul Sekhri	Mgmt	For	For	For
1i	Elect Director Matthew J. Wallach	Mgmt	For	For	For
2	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>					

Vertiv Holdings Co.

Meeting Date: 06/18/2025

Country: USA

Ticker: VRT

Meeting Type: Annual

Primary ISIN: US92537N1081

Primary SEDOL: BL3LWS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David M. Cote	Mgmt	For	For	For
1b	Elect Director Giordano Albertazzi	Mgmt	For	For	For
1c	Elect Director Joseph J. DeAngelo	Mgmt	For	For	For
1d	Elect Director Joseph van Dokkum	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1e	Elect Director Roger Fradin	Mgmt	For	For	For
1f	Elect Director Jakki L. Haussler	Mgmt	For	For	For
1g	Elect Director Jacob Kotzubei	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
1h	Elect Director Matthew Louie	Mgmt	For	For	For
1i	Elect Director Edward L. Monser	Mgmt	For	For	For
1j	Elect Director Steven S. Reinemund	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. 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

West Japan Railway Co.

Meeting Date: 06/18/2025

Country: Japan

Ticker: 9021

Meeting Type: Annual

Primary ISIN: JP3659000008

Primary SEDOL: 6957995

West Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47.5	Mgmt	For	For	For
2.1	Elect Director Hasegawa, Kazuaki	Mgmt	For	For	For
2.2	Elect Director Nozaki, Haruko	Mgmt	For	For	For
2.3	Elect Director Iino, Kenji	Mgmt	For	For	For
2.4	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For	For
2.5	Elect Director Kanai, Yutaka	Mgmt	For	For	For
2.6	Elect Director Kurasaka, Shoji	Mgmt	For	For	For
2.7	Elect Director Haruna, Koichi	Mgmt	For	For	For
2.8	Elect Director Inoue, Akira	Mgmt	For	For	For
2.9	Elect Director Okuda, Hideo	Mgmt	For	For	For
2.10	Elect Director Urushihara, Takeshi	Mgmt	For	For	For
2.11	Elect Director Umetani, Yasuo	Mgmt	For	For	For

Astellas Pharma, Inc.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 4503
	Meeting Type: Annual	
	Primary ISIN: JP3942400007	Primary SEDOL: 6985383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yasukawa, Kenji	Mgmt	For	For	For
1.2	Elect Director Okamura, Naoki	Mgmt	For	For	For
1.3	Elect Director Sugita, Katsuyoshi	Mgmt	For	For	For
1.4	Elect Director Tanaka, Takashi	Mgmt	For	For	For
1.5	Elect Director Sakurai, Eriko	Mgmt	For	For	For
1.6	Elect Director Miyazaki, Masahiro	Mgmt	For	For	For
1.7	Elect Director Ono, Yoichi	Mgmt	For	For	For
1.8	Elect Director Andreas Busch	Mgmt	For	For	For
1.9	Elect Director Mark Enyedy	Mgmt	For	For	For

Astellas Pharma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Director and Audit Committee Member Akiyama, Rie	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For

Global-e Online Ltd.

Meeting Date: 06/19/2025	Country: Israel	Ticker: GLBE
	Meeting Type: Annual	
	Primary ISIN: IL0011741688	Primary SEDOL: BN770J3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Reelect Amir Schlachet 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>					
1b	Reelect Miguel Angel Parra as Director	Mgmt	For	For	For
1c	Reelect Iris Epple-Righi as Director	Mgmt	For	For	For
2	Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	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>					

Informa Plc

Meeting Date: 06/19/2025	Country: United Kingdom	Ticker: INF
	Meeting Type: Annual	
	Primary ISIN: GB00BMJ6DW54	Primary SEDOL: BMJ6DW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Maria Kyriacou as Director	Mgmt	For	For	For
2	Elect Catherine Levene as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect John Rishton as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
4	Re-elect Stephen Carter as Director	Mgmt	For	For	For
5	Re-elect Louise Smalley as Director	Mgmt	For	For	For
6	Re-elect Gareth Wright as Director	Mgmt	For	For	For
7	Re-elect Gill Whitehead as Director	Mgmt	For	For	For
8	Re-elect Patrick Martell as Director	Mgmt	For	For	For
9	Re-elect Joanne Wilson as Director	Mgmt	For	For	For
10	Re-elect Zheng Yin as Director	Mgmt	For	For	For
11	Re-elect Andy Ransom as Director	Mgmt	For	For	For
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
13	Approve Remuneration Report	Mgmt	For	Refer	For
14	Approve Final Dividend	Mgmt	For	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	Against	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Ivanhoe Mines Ltd.

Meeting Date: 06/19/2025

Country: Canada

Ticker: IVN

Meeting Type: Annual

Primary ISIN: CA46579R1047

Primary SEDOL: BD73C40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Eleven	Mgmt	For	For	For
2A	Elect Director Robert M. Friedland	Mgmt	For	For	For
2B	Elect Director Weibao (Webber) Hao	Mgmt	For	For	For
2C	Elect Director Tadeu Carneiro	Mgmt	For	For	For
2D	Elect Director Manfu Ma	Mgmt	For	For	For
2E	Elect Director Peter G. Meredith	Mgmt	For	For	For
2F	Elect Director Kgalema P. Motlanthe	Mgmt	For	For	For
2G	Elect Director Iman Naguib	Mgmt	For	For	For
2H	Elect Director Phumzile Mlambo-Ngcuka	Mgmt	For	For	For
2I	Elect Director Martie Janse van Rensburg	Mgmt	For	For	For
2J	Elect Director Delphine Traore	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>					
2K	Elect Director Chun (James) Wang	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers Incorporated as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

JDE Peet's NV

Meeting Date: 06/19/2025

Country: Netherlands

Ticker: JDEP

Meeting Type: Annual

Primary ISIN: NL0014332678

Primary SEDOL: BMC4ZZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.a.	Receive Board Report (Non-Voting)	Mgmt			
2.b.	Approve Remuneration Report	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c.	Adopt Financial Statements	Mgmt	For	For	For
3.a.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b.	Approve Dividends	Mgmt	For	For	For
4.a.	Approve Discharge of Executive Directors	Mgmt	For	For	For
4.b.	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
5.a.	Elect Rafael de Oliveira Oliveira as Executive Director	Mgmt	For	For	For
5.b.	Elect Rob de Groot as Non-Executive Director	Mgmt	For	For	For
5.c.	Reelect Creus as Non-Executive Director	Mgmt	For	For	For
5.d.	Reelect Engelen as Non-Executive 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.</i>					
6.a.	Approve Remuneration Policy	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>					
6.b.	Approve One-Off Option Grant to Rafael de Oliveira Oliveira	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because: as the potential payout value of EUR 60.5 million is excessive, even though the target share price is challenging.</i>					
7.a.	Reappoint Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
7.b.	Appoint Deloitte Accountants B.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
8.a.	Authorize Repurchase of Shares	Mgmt	For	For	For
8.b.	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
8.c.	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
8.d.	Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
9.	Other Business (Non-Voting)	Mgmt			
10.	Close Meeting	Mgmt			

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/19/2025

Country: Japan

Ticker: 9432

Meeting Type: Annual

Primary ISIN: JP3735400008

Primary SEDOL: 6641373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 2.6	Mgmt	For	For	For
2	Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>					
3.1	Elect Director Sawada, Jun	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
3.2	Elect Director Shimada, Akira	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
3.3	Elect Director Hiroi, Takashi	Mgmt	For	For	For
3.4	Elect Director Hoshino, Riaki	Mgmt	For	For	For
3.5	Elect Director Onishi, Sachiko	Mgmt	For	For	For
3.6	Elect Director Patrizio, Mapelli	Mgmt	For	For	For
3.7	Elect Director Sakamura, Ken	Mgmt	For	For	For
3.8	Elect Director Uchinaga, Yukako	Mgmt	For	For	For
3.9	Elect Director Watanabe, Koichiro	Mgmt	For	For	For
3.10	Elect Director Endo, Noriko	Mgmt	For	For	For
3.11	Elect Director Takei, Natsuko	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Yanagi, Keiichiro	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Takahashi, Kanae	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Koshiyama, Kensuke	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Kanda, Hideki	Mgmt	For	For	For

Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Director and Audit Committee Member Kashima, Kaoru	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Takei, Natsuko	Mgmt	For	For	For
6	Approve Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members and Compensation Ceiling Set Aside for Board Members Shareholding Association	Mgmt	For	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
9	Amend Articles to Prohibit Lowering Real Wages for General Employees Other Than Managers and Supervisors	SH	Against	Refer	Against
10	Amend Articles to Ensure Equal Treatment of Management Proposals and Shareholder Proposals in Shareholder Meeting Materials	SH	Against	Refer	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The company's behavior to omit a shareholder proposal from the paper-based shareholder meeting materials last year cannot be considered as a fair treatment for the proponent. * The addition of the proposed language would better enable the company to deal with shareholder proposals in a way fair to proponents.</i></p>					
11	Amend Articles to Relax Limit of Number of Characters in Shareholder Proposal Justification Statements	SH	Against	Refer	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * Allowing for longer justification statements from proponents of shareholder proposals could help proponents make clear and understandable arguments in favor of their proposals which could enhance shareholder value.</i></p>					
12	Amend Articles to Add Provisions on Corporate Philosophy	SH	Against	Refer	Against
13	Amend Articles to Add Provisions on Disclosure concerning Capital Policy	SH	Against	Refer	Against
14	Amend Articles to Add Provisions on Nationality Requirement for Directors	SH	Against	Against	Against
<p><i>Voter Rationale: Vote AGAINST because this matter should remain within the board's decision-making authority rather than being codified in the articles. While internal succession planning is important, artificially restricting the talent pool to only Japanese nationals would prevent access to valuable global expertise that the company needs as it expands internationally. We believe robust governance comes from having a diverse board with the best-qualified candidates, regardless of nationality. The existing director election process already gives shareholders appropriate oversight without requiring such restrictive measures.</i></p>					
15	Amend Articles to Add Provisions on Judgement Standard for Board Resolutions	SH	Against	Refer	Against

Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Additional Special Dividend of JPY 10	SH	Against	Against	Against
17	Approve Stock Option Plan	SH	Against	Refer	Against
18	Amend Articles to Add Provisions to Reduce Environmental Impact through Electronic Provision of Shareholder Meeting Materials	SH	Against	Refer	Against

Ono Pharmaceutical Co., Ltd.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 4528
	Meeting Type: Annual	
	Primary ISIN: JP3197600004	Primary SEDOL: 6660107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Sagara, Gyo	Mgmt	For	For	For
2.2	Elect Director Takino, Toichi	Mgmt	For	For	For
2.3	Elect Director Tsujinaka, Toshihiro	Mgmt	For	For	For
2.4	Elect Director Nomura, Masao	Mgmt	For	For	For
2.5	Elect Director Okuno, Akiko	Mgmt	For	For	For
2.6	Elect Director Nagae, Shusaku	Mgmt	For	For	For

Whitbread Plc

Meeting Date: 06/19/2025	Country: United Kingdom	Ticker: WTB
	Meeting Type: Annual	
	Primary ISIN: GB00B1KJJ408	Primary SEDOL: B1KJJ40

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	Refer	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Kal Atwal as Director	Mgmt	For	For	For

Whitbread Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Horst Baier as Director	Mgmt	For	For	For
7	Re-elect Adam Crozier as Director	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
8	Re-elect Frank Fiskers as Director	Mgmt	For	For	For
9	Re-elect Richard Gillingwater as Director	Mgmt	For	For	For
10	Re-elect Karen Jones as Director	Mgmt	For	For	For
11	Re-elect Hemant Patel as Director	Mgmt	For	For	For
12	Re-elect Dominic Paul as Director	Mgmt	For	For	For
13	Re-elect Shelley Roberts as Director	Mgmt	For	For	For
14	Re-elect Cilla Snowball as Director	Mgmt	For	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Yokogawa Electric Corp.

Meeting Date: 06/19/2025

Country: Japan

Ticker: 6841

Meeting Type: Annual

Primary ISIN: JP3955000009

Primary SEDOL: 6986427

Yokogawa Electric Corp.

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
2.1	Elect Director Nara, Hitoshi	Mgmt	For	For	For
2.2	Elect Director Shigeno, Kunimasa	Mgmt	For	For	For
2.3	Elect Director Kikkawa, Hikaru	Mgmt	For	For	For
2.4	Elect Director Nakajima, Michiko	Mgmt	For	For	For
2.5	Elect Director Uchida, Akira	Mgmt	For	For	For
2.6	Elect Director Urano, Kuniko	Mgmt	For	For	For
2.7	Elect Director Hirano, Takuya	Mgmt	For	For	For
2.8	Elect Director Goto, Yujiro	Mgmt	For	For	For
2.9	Elect Director Osawa, Makoto	Mgmt	For	For	For
2.10	Elect Director Ono, Masaru	Mgmt	For	For	For
2.11	Elect Director Maruyama, Hisashi	Mgmt	For	For	For
2.12	Elect Director Christina Ahmadjian	Mgmt	For	For	For

Ajinomoto Co., Inc.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 2802

Meeting Type: Annual

Primary ISIN: JP3119600009

Primary SEDOL: 6010906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Iwata, Kimie	Mgmt	For	For	For
2.2	Elect Director Nakayama, Joji	Mgmt	For	For	For
2.3	Elect Director Indo, Mami	Mgmt	For	For	For
2.4	Elect Director Hatta, Yoko	Mgmt	For	For	For
2.5	Elect Director Scott Trevor Davis	Mgmt	For	For	For
2.6	Elect Director Wagatsuma, Yukako	Mgmt	For	For	For
2.7	Elect Director Nakamura, Shigeo	Mgmt	For	For	For

Ajinomoto Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Shiragami, Hiroshi	Mgmt	For	For	For
2.9	Elect Director Sasaki, Tatsuya	Mgmt	For	For	For
2.10	Elect Director Saito, Takeshi	Mgmt	For	For	For
2.11	Elect Director Matsuzawa, Takumi	Mgmt	For	For	For

Capcom Co., Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 9697
	Meeting Type: Annual	
	Primary ISIN: JP3218900003	Primary SEDOL: 6173694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2.1	Elect Director Tsujimoto, Kenzo	Mgmt	For	For	For
2.2	Elect Director Tsujimoto, Haruhiro	Mgmt	For	For	For
2.3	Elect Director Miyazaki, Satoshi	Mgmt	For	For	For
2.4	Elect Director Ishida, Yoshinori	Mgmt	For	For	For
2.5	Elect Director Tsujimoto, Ryozo	Mgmt	For	For	For
2.6	Elect Director Sasahara, Yoshinobu	Mgmt	For	For	For
2.7	Elect Director Mizukoshi, Yutaka	Mgmt	For	For	For
2.8	Elect Director Muto, Toshiro	Mgmt	For	For	For
2.9	Elect Director Hirose, Yumi	Mgmt	For	For	For
2.10	Elect Director Koda, Main	Mgmt	For	For	For
2.11	Elect Director Yasuko Metcalf	Mgmt	For	For	For

Concordia Financial Group, Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 7186
	Meeting Type: Annual	
	Primary ISIN: JP3305990008	Primary SEDOL: BD97JW7

Concordia Financial Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For	For
2.1	Elect Director Kataoka, Tatsuya	Mgmt	For	For	For
2.2	Elect Director Onodera, Nobuo	Mgmt	For	For	For
2.3	Elect Director Katsuta, Michifumi	Mgmt	For	For	For
2.4	Elect Director Akiyoshi, Mitsuru	Mgmt	For	For	For
2.5	Elect Director Yoda, Mami	Mgmt	For	For	For
2.6	Elect Director Ishii, Shigeru	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Maehara, Kazuhiro	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Noguchi, Mayumi	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Suzuki, Yoshikazu	Mgmt	For	For	For
4	Elect Alternate Director and Audit Committee Member Hashimoto, Keiichiro	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

Daiwa Securities Group, Inc.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 8601

Meeting Type: Annual

Primary ISIN: JP3502200003

Primary SEDOL: 6251448

Daiwa Securities Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nakata, Seiji	Mgmt	For	For	For
1.2	Elect Director Ogino, Akihiko	Mgmt	For	For	For
1.3	Elect Director Niizuma, Shinsuke	Mgmt	For	For	For
1.4	Elect Director Tashiro, Keiko	Mgmt	For	For	For
1.5	Elect Director Sato, Eiji	Mgmt	For	For	For
1.6	Elect Director Sakurai, Hiroko	Mgmt	For	For	For
1.7	Elect Director Hanaoka, Sachiko	Mgmt	For	For	For
1.8	Elect Director Kawai, Eriko	Mgmt	For	For	For
1.9	Elect Director Nishikawa, Katsuyuki	Mgmt	For	For	For
1.10	Elect Director Iwamoto, Toshio	Mgmt	For	For	For
1.11	Elect Director Murakami, Yumiko	Mgmt	For	For	For
1.12	Elect Director Iki, Noriko	Mgmt	For	For	For
1.13	Elect Director Yunoki, Mami	Mgmt	For	For	For
1.14	Elect Director Ichikawa, Akira	Mgmt	For	For	For

East Japan Railway Co.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 9020

Meeting Type: Annual

Primary ISIN: JP3783600004

Primary SEDOL: 6298542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 34	Mgmt	For	For	For
2.1	Elect Director Fukasawa, Yuji	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
2.2	Elect Director Kise, Yoichi	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
2.3	Elect Director Watari, Chiharu	Mgmt	For	For	For
2.4	Elect Director Ito, Atsuko	Mgmt	For	For	For
2.5	Elect Director Ikeda, Hirohiko	Mgmt	For	For	For

East Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Nakagawa, Harumi	Mgmt	For	For	For
2.7	Elect Director Uchida, Hideji	Mgmt	For	For	For
2.8	Elect Director Kawamoto, Hiroko	Mgmt	For	For	For
2.9	Elect Director Iwamoto, Toshio	Mgmt	For	For	For
2.10	Elect Director Noda, Yumiko	Mgmt	For	For	For
2.11	Elect Director Ohashi, Hiroshi	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Kinoshita, Takashi	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Kawanobe, Osamu	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Mori, Kimitaka	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.					
3.4	Elect Director and Audit Committee Member Koike, Hiroshi	Mgmt	For	For	For

ITOCHU Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 8001
Meeting Type: Annual	Primary ISIN: JP3143600009	Primary SEDOL: 6467803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For	For
2.1	Elect Director Okafuji, Masahiro	Mgmt	For	For	For
2.2	Elect Director Ishii, Keita	Mgmt	For	For	For
2.3	Elect Director Kobayashi, Fumihiko	Mgmt	For	For	For
2.4	Elect Director Hachimura, Tsuyoshi	Mgmt	For	For	For
2.5	Elect Director Tsubai, Hiroyuki	Mgmt	For	For	For
2.6	Elect Director Naka, Hiroyuki	Mgmt	For	For	For
2.7	Elect Director Kawana, Masatoshi	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Nakamori, Makiko	Mgmt	For	For	For
2.9	Elect Director Ishizuka, Kunio	Mgmt	For	For	For
2.10	Elect Director Ito, Akiko	Mgmt	For	For	For
3	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors, Compensation Ceiling for Statutory Auditors, Trust-Type Equity Compensation Plan and Restricted Stock Plan	Mgmt	For	For	For

Japan Exchange Group, Inc.
Meeting Date: 06/20/2025

Country: Japan

Ticker: 8697

Meeting Type: Annual

Primary ISIN: JP3183200009

Primary SEDOL: 6743882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kinoshita, Yasushi	Mgmt	For	For	For
1.2	Elect Director Yamaji, Hiromi	Mgmt	For	Against	For
<i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to remain on the board.</i>					
1.3	Elect Director Iwanaga, Moriyuki	Mgmt	For	For	For
1.4	Elect Director Philippe Avril	Mgmt	For	For	For
1.5	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
1.6	Elect Director Ota, Hiroko	Mgmt	For	For	For
1.7	Elect Director Kama, Kazuaki	Mgmt	For	For	For
1.8	Elect Director Sumida, Sayaka	Mgmt	For	For	For
1.9	Elect Director Takeno, Yasuzo	Mgmt	For	For	For
1.10	Elect Director Tanaka, Yayoi	Mgmt	For	For	For
1.11	Elect Director Teshirogi, Isao	Mgmt	For	For	For
1.12	Elect Director Matsumoto, Mitsuhiro	Mgmt	For	For	For
1.13	Elect Director Lin Kay	Mgmt	For	For	For

MatsukiyoCocokara & Co.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 3088
Meeting Type: Annual	Primary ISIN: JP3869010003	Primary SEDOL: B249GC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For	For
2.1	Elect Director Matsumoto, Namio	Mgmt	For	For	For
2.2	Elect Director Matsumoto, Kiyo	Mgmt	For	For	For
2.3	Elect Director Tsukamoto, Atsushi	Mgmt	For	For	For
2.4	Elect Director Matsumoto, Takashi	Mgmt	For	For	For
2.5	Elect Director Obe, Shingo	Mgmt	For	For	For
2.6	Elect Director Ishibashi, Akio	Mgmt	For	For	For
2.7	Elect Director Yamamoto, Tsuyoshi	Mgmt	For	For	For
2.8	Elect Director Matsuda, Takashi	Mgmt	For	For	For
2.9	Elect Director Omura, Hiro	Mgmt	For	For	For
2.10	Elect Director Kimura, Keiji	Mgmt	For	For	For
2.11	Elect Director Kawai, Junko	Mgmt	For	For	For
2.12	Elect Director Okiyama, Tomoko	Mgmt	For	For	For
2.13	Elect Director Shinada, Hideaki	Mgmt	For	For	For
2.14	Elect Director Yamamoto, Taeko	Mgmt	For	For	For
3	Appoint Statutory Auditor Okumura, Yoko	Mgmt	For	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

Mitsubishi Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 8058
Meeting Type: Annual	Primary ISIN: JP3898400001	Primary SEDOL: 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For

Mitsubishi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Kakiuchi, Takehiko	Mgmt	For	For	For
2.2	Elect Director Nakanishi, Katsuya	Mgmt	For	For	For
2.3	Elect Director Tsukamoto, Kotaro	Mgmt	For	For	For
2.4	Elect Director Kashiwagi, Yutaka	Mgmt	For	For	For
2.5	Elect Director Nochi, Yuzo	Mgmt	For	For	For
2.6	Elect Director Nojima, Yoshiyuki	Mgmt	For	For	For
2.7	Elect Director Miyanaga, Shunichi	Mgmt	For	For	For
2.8	Elect Director Akiyama, Sakie	Mgmt	For	For	For
2.9	Elect Director Sagiya, Mari	Mgmt	For	For	For
2.10	Elect Director Kogiso, Mari	Mgmt	For	For	For
3	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
5	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Audit Committee	SH	Against	Refer	Against
6	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	SH	Against	For	For

Voter Rationale: A vote FOR this shareholder proposal is recommended because: Shareholders would benefit from additional disclosure regarding the company's financial strategy in relation to its alignment with the goals of the Paris Agreement and management of climate-related risks and opportunities. Furthermore, the disclosures will better prepare the company to align with disclosure requirements under IFRS S2-based SSBJ rules.

NEC Corp.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 6701

Meeting Type: Annual

Primary ISIN: JP3733000008

Primary SEDOL: 6640400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Oka, Masashi	Mgmt	For	For	For
1.2	Elect Director Mochizuki, Harufumi	Mgmt	For	For	For
1.3	Elect Director Okada, Joji	Mgmt	For	For	For
1.4	Elect Director Yamada, Yoshihito	Mgmt	For	For	For
1.5	Elect Director Sato, Shinjiro	Mgmt	For	For	For
1.6	Elect Director Nagata, Shiori	Mgmt	For	For	For
1.7	Elect Director Nishimura, Mika	Mgmt	For	For	For
1.8	Elect Director Yatsu, Tomomi	Mgmt	For	For	For
1.9	Elect Director Niino, Takashi	Mgmt	For	For	For
1.10	Elect Director Morita, Takayuki	Mgmt	For	For	For
1.11	Elect Director Fujikawa, Osamu	Mgmt	For	For	For

NIDEC Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 6594
	Meeting Type: Annual	
	Primary ISIN: JP3734800000	Primary SEDOL: 6640682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagamori, Shigenobu	Mgmt	For	For	For
1.2	Elect Director Kishida, Mitsuya	Mgmt	For	For	For
1.3	Elect Director Kobe, Hiroshi	Mgmt	For	For	For
1.4	Elect Director Sato, Shinichi	Mgmt	For	For	For
1.5	Elect Director Komatsu, Yayoi	Mgmt	For	For	For
1.6	Elect Director Sakai, Takako	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Yoshii, Hiroshi	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Toyoshima, Hiroe	Mgmt	For	For	For

Nitto Denko Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 6988
Meeting Type: Annual	Primary ISIN: JP3684000007	Primary SEDOL: 6641801

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 Takasaki, Hideo	Mgmt	For	For	For
2.2	Elect Director Miki, Yosuke	Mgmt	For	For	For
2.3	Elect Director Iseyama, Yasuhiro	Mgmt	For	For	For
2.4	Elect Director Owaki, Yasuhito	Mgmt	For	For	For
2.5	Elect Director Akagi, Tatsuya	Mgmt	For	For	For
2.6	Elect Director Furuse, Yoichiro	Mgmt	For	For	For
2.7	Elect Director Wong Lai Yong	Mgmt	For	For	For
2.8	Elect Director Sawada, Michitaka	Mgmt	For	For	For
2.9	Elect Director Yamada, Yasuhiro	Mgmt	For	For	For
2.10	Elect Director Eto, Mariko	Mgmt	For	For	For

SCREEN Holdings Co. Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 7735
Meeting Type: Annual	Primary ISIN: JP3494600004	Primary SEDOL: 6251028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 188	Mgmt	For	For	For
2.1	Elect Director Hiroe, Toshio	Mgmt	For	Against	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.					
2.2	Elect Director Goto, Masato	Mgmt	For	For	For
2.3	Elect Director Kondo, Yoichi	Mgmt	For	For	For
2.4	Elect Director Ishikawa, Yoshihisa	Mgmt	For	For	For
2.5	Elect Director Takasu, Hidemi	Mgmt	For	For	For
2.6	Elect Director Okudaira, Hiroko	Mgmt	For	For	For

SCREEN Holdings Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Narahara, Seiji	Mgmt	For	For	For
2.8	Elect Director Sato, Fumikazu	Mgmt	For	For	For
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

Sumitomo Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 8053
	Meeting Type: Annual	
	Primary ISIN: JP3404600003	Primary SEDOL: 6858946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For	For
3.1	Elect Director Hyodo, Masayuki	Mgmt	For	For	For
3.2	Elect Director Nambu, Toshikazu	Mgmt	For	For	For
3.3	Elect Director Ueno, Shingo	Mgmt	For	For	For
3.4	Elect Director Seishima, Takayuki	Mgmt	For	For	For
3.5	Elect Director Moroka, Reiji	Mgmt	For	For	For
3.6	Elect Director Ide, Akiko	Mgmt	For	For	For
3.7	Elect Director Mitachi, Takashi	Mgmt	For	For	For
3.8	Elect Director Takahara, Takahisa	Mgmt	For	For	For
3.9	Elect Director Asakura, Haruyasu	Mgmt	For	For	For
3.10	Elect Director Otsuki, Nana	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Mikogami, Daisuke	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Sakata, Kazunari	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Nagashima, Yukiko	Mgmt	For	Against	For

Sumitomo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Director and Audit Committee Member Inada, Nobuo	Mgmt	For	For	For
4.5	Elect Director and Audit Committee Member Kunii, Taisei	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Otsuki, Nana	Mgmt	For	For	For
6	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
8	Approve Performance Share Plan	Mgmt	For	For	For
9	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Statutory Auditor Board	SH	Against	Refer	Against
10	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	SH	Against	For	For

Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Given the allegations concerning excessive greenhouse gas emissions with its projects, enhanced disclosure of the company's climate goals would allow management and shareholders to assess the ongoing portfolio and identify opportunities to mitigate financial and legal risks.

Sumitomo Mitsui Trust Group, Inc.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 8309

Meeting Type: Annual

Primary ISIN: JP3892100003

Primary SEDOL: 6431897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 82.5	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors	Mgmt	For	For	For

Sumitomo Mitsui Trust Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director Takakura, Toru	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * Considering the implication of the insider trading incident, support for the appointment of the nominee, who has served as the company president since 2021 and who has been on the board of Sumitomo Mitsui Trust Bank since 2021, does not appear appropriate at this time.</i>					
3.2	Elect Director Sato, Masakatsu	Mgmt	For	For	For
3.3	Elect Director Matsumoto, Chikako	Mgmt	For	For	For
3.4	Elect Director Okubo, Tetsuo	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * Considering the implication of the insider trading incident, support for the appointment of the nominee, who joined the board in 2011, became the president in 2017, and the chairman in 2021 does not appear appropriate at this time.</i>					
3.5	Elect Director Kato, Koichi	Mgmt	For	For	For
3.6	Elect Director Matsushita, Isao	Mgmt	For	For	For
3.7	Elect Director Kawamoto, Hiroko	Mgmt	For	For	For
3.8	Elect Director Kato, Nobuaki	Mgmt	For	For	For
3.9	Elect Director Kashima, Kaoru	Mgmt	For	For	For
3.10	Elect Director Ito, Tomonori	Mgmt	For	For	For
3.11	Elect Director Watanabe, Hajime	Mgmt	For	For	For
3.12	Elect Director Fujita, Hirokazu	Mgmt	For	For	For
3.13	Elect Director Sakakibara, Kazuo	Mgmt	For	For	For

TDK Corp.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 6762

Meeting Type: Annual

Primary ISIN: JP3538800008

Primary SEDOL: 6869302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Saito, Noboru	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
2.2	Elect Director Yamanishi, Tetsuji	Mgmt	For	For	For
2.3	Elect Director Hashiyama, Shuichi	Mgmt	For	For	For

TDK Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Nakayama, Kozue	Mgmt	For	For	For
2.5	Elect Director Iwai, Mutsuo	Mgmt	For	For	For
2.6	Elect Director Yamana, Shoei	Mgmt	For	For	For
2.7	Elect Director Katsumoto, Toru	Mgmt	For	For	For

Unipol Assicurazioni SpA

Meeting Date: 06/20/2025	Country: Italy	Ticker: UNI
Meeting Type: Extraordinary Shareholders		
Primary ISIN: IT0004810054		Primary SEDOL: B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business	Mgmt			
	Approve Total Non-Proportional Demerger of Cronos Vita Assicurazioni SpA in Favor of Unipol Assicurazioni SpA, Allianz SpA, Fideuram Vita SpA, Generali Italia SpA, and Poste Vita SpA	Mgmt	For	For	For

Bandai Namco Holdings, Inc.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 7832
Meeting Type: Annual		
Primary ISIN: JP3778630008		Primary SEDOL: B0JDQD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
2	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For	For
3.1	Elect Director Kawaguchi, Masaru	Mgmt	For	For	For
3.2	Elect Director Asako, Yuji	Mgmt	For	For	For
3.3	Elect Director Momoi, Nobuhiko	Mgmt	For	For	For
3.4	Elect Director Tsuji, Takashi	Mgmt	For	For	For

Bandai Namco Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Director Fujita, Noriko	Mgmt	For	For	For
3.6	Elect Director Takenaka, Kazuhiro	Mgmt	For	For	For
3.7	Elect Director Udagawa, Nao	Mgmt	For	For	For
3.8	Elect Director Asanuma, Makoto	Mgmt	For	For	For
3.9	Elect Director Kawasaki, Hiroshi	Mgmt	For	For	For
3.10	Elect Director Shimada, Toshio	Mgmt	For	For	For
3.11	Elect Director Kawana, Koichi	Mgmt	For	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
5	Approve Performance Share Plan	Mgmt	For	For	For

Dai-ichi Life Holdings, Inc.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 8750
	Meeting Type: Annual	
	Primary ISIN: JP3476480003	Primary SEDOL: B601QS4

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	Amend Articles to Change Company Name	Mgmt	For	For	For
3	Amend Articles to Increase Authorized Capital	Mgmt	For	For	For
4.1	Elect Director Inagaki, Seiji	Mgmt	For	For	For
4.2	Elect Director Kikuta, Tetsuya	Mgmt	For	For	For
4.3	Elect Director Yamaguchi, Hitoshi	Mgmt	For	For	For
4.4	Elect Director Kitahori, Takako	Mgmt	For	For	For
4.5	Elect Director Sumino, Toshiaki	Mgmt	For	For	For
4.6	Elect Director Sogano, Hidehiko	Mgmt	For	For	For
4.7	Elect Director Inoue, Yuriko	Mgmt	For	For	For
4.8	Elect Director Shingai, Yasushi	Mgmt	For	For	For
4.9	Elect Director Bruce Miller	Mgmt	For	For	For
4.10	Elect Director Ishii, Ichiro	Mgmt	For	For	For

Dai-ichi Life Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Director and Audit Committee Member Makino, Ayako	Mgmt	For	For	For

Daiichi Sankyo Co., Ltd.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 4568
Meeting Type: Annual	Primary ISIN: JP3475350009	Primary SEDOL: B0J7D91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	For
2.1	Elect Director Manabe, Sunao	Mgmt	For	For	For
2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	For	For	For
2.3	Elect Director Matsumoto, Takashi	Mgmt	For	For	For
2.4	Elect Director Komatsu, Yasuhiro	Mgmt	For	For	For
2.5	Elect Director Nishii, Takaaki	Mgmt	For	For	For
2.6	Elect Director Homma, Yo	Mgmt	For	For	For
2.7	Elect Director Joseph Kenneth Keller	Mgmt	For	For	For
2.8	Elect Director Ueno, Shizuko	Mgmt	For	For	For
2.9	Elect Director Watanabe, Akihiro	Mgmt	For	For	For
2.10	Elect Director Kinoshita, Reiko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Yokoyama, Terumichi	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Watanabe, Masako	Mgmt	For	For	For

Fujitsu Ltd.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 6702
Meeting Type: Annual	Primary ISIN: JP3818000006	Primary SEDOL: 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Furuta, Hidenori	Mgmt	For	For	For
1.2	Elect Director Tokita, Takahito	Mgmt	For	For	For
1.3	Elect Director Isobe, Takeshi	Mgmt	For	For	For
1.4	Elect Director Hiramatsu, Hiroki	Mgmt	For	For	For
1.5	Elect Director Kojo, Yoshiko	Mgmt	For	For	For
1.6	Elect Director Sasae, Kenichiro	Mgmt	For	For	For
1.7	Elect Director Byron Gill	Mgmt	For	For	For
1.8	Elect Director Hirano, Takuya	Mgmt	For	For	For
1.9	Elect Director Kobayashi, Izumi	Mgmt	For	For	For
2	Appoint Statutory Auditor Yuasa, Kazuo	Mgmt	For	For	For

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/23/2025

Country: Japan

Ticker: 8725

Meeting Type: Annual

Primary ISIN: JP3890310000

Primary SEDOL: B2Q4CS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72.5	Mgmt	For	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Indemnify Directors	Mgmt	For	For	For
3.1	Elect Director Hara, Noriyuki	Mgmt	For	Refer	For
3.2	Elect Director Kanasugi, Yasuzo	Mgmt	For	For	For
3.3	Elect Director Funabiki, Shinichiro	Mgmt	For	Refer	For
3.4	Elect Director Kudo, Shigeo	Mgmt	For	For	For
3.5	Elect Director Niiro, Keisuke	Mgmt	For	For	For
3.6	Elect Director Tobimatsu, Junichi	Mgmt	For	For	For

MS&AD Insurance Group Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Director Rochelle Kopp	Mgmt	For	For	For
3.8	Elect Director Ishiwata, Akemi	Mgmt	For	For	For
3.9	Elect Director Suzuki, Jun	Mgmt	For	For	For
3.10	Elect Director Okajima, Atsuko	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Kawatsu, Hideki	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Kunii, Taisei	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Murayama, Yukari	Mgmt	For	For	For
5.1	Elect Alternate Director and Audit Committee Member Hayashi, Ryoichi	Mgmt	For	For	For
5.2	Elect Alternate Director and Audit Committee Member Chiya, Eizo	Mgmt	For	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
8	Approve Restricted Stock Plan	Mgmt	For	For	For

Sompo Holdings, Inc.

Meeting Date: 06/23/2025

Country: Japan

Ticker: 8630

Meeting Type: Annual

Primary ISIN: JP3165000005

Primary SEDOL: B62G7K6

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 Okumura, Mikio	Mgmt	For	Refer	Against
<i>Voter Rationale: We have decided to oppose this director's election due to concerns over recent incidents which indicate failures in governance.</i>					
2.2	Elect Director Hamada, Masahiro	Mgmt	For	For	For
2.3	Elect Director Hara, Shinichi	Mgmt	For	For	For
2.4	Elect Director Scott Trevor Davis	Mgmt	For	For	For

Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Endo, Isao	Mgmt	For	For	For
2.6	Elect Director Higashi, Kazuhiro	Mgmt	For	For	For
2.7	Elect Director Shibata, Misuzu	Mgmt	For	For	For
2.8	Elect Director Nawa, Takashi	Mgmt	For	For	For
2.9	Elect Director Yamada, Meyumi	Mgmt	For	For	For
2.10	Elect Director Waga, Masayuki	Mgmt	For	For	For
2.11	Elect Director Kajikawa, Toru	Mgmt	For	For	For
2.12	Elect Director Kawauchi, Yuji	Mgmt	For	For	For
2.13	Elect Director Imamura, Shinobu	Mgmt	For	For	For
3	Amend Articles to Change Company Name	SH	Against	Refer	Against
4	Amend Articles to Add Provision on Business Transparency, Fairness, and Appropriateness	SH	Against	Refer	Against
5	Amend Articles to Change Location of Head Office	SH	Against	Refer	Against
6	Amend Articles to Require Two-Thirds Majority Outsider Board	SH	Against	For	Against
<i>Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.</i>					
7	Amend Articles to Limit Total Tenure of Directors to Five Terms	SH	Against	Refer	Against
8	Amend Articles to Separate Chairman of the Board and CEO, and Appoint Outside Director as Board Chair	SH	Against	Refer	Against
<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>					
9	Amend Articles to Remove Provisions on Director and Executive Officer Indemnification	SH	Against	Refer	Against
10	Amend Articles to Require Shareholder Approval for Portion of Compensation for Directors and Executive Officers Exceeding JPY 100 Million	SH	Against	Refer	For
<i>Voter Rationale: Whilst we do not generally like to see changes in AOI, since in Japan, shareholder proposals often must take this form to be put to shareholder vote AND the principle of putting director pay to shareholders' vote is reasonable, we have decided to support this proposal.</i>					

Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Amend Articles to Limit Total Tenure of External Audit Firm to Five Terms	SH	Against	Against	Against
Voter Rationale: The proposal is too prescriptive, but the board should disclose its timeline for seeking new perspectives on its finances and controls through auditor rotation.					

Tokio Marine Holdings, Inc.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 8766
	Meeting Type: Annual	
	Primary ISIN: JP3910660004	Primary SEDOL: 6513126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 91	Mgmt	For	For	For
2.1	Elect Director Komiya, Satoru	Mgmt	For	For	For
2.2	Elect Director Okada, Kenji	Mgmt	For	For	For
2.3	Elect Director Yamamoto, Kichiichiro	Mgmt	For	For	For
2.4	Elect Director Fujita, Keiko	Mgmt	For	For	For
2.5	Elect Director Shirota, Hiroaki	Mgmt	For	For	For
2.6	Elect Director Mitachi, Takashi	Mgmt	For	For	For
2.7	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
2.8	Elect Director Katanozaka, Shinya	Mgmt	For	For	For
2.9	Elect Director Osono, Emi	Mgmt	For	For	For
2.10	Elect Director Shindo, Kosei	Mgmt	For	For	For
2.11	Elect Director Robert Alan Feldman	Mgmt	For	For	For
2.12	Elect Director Matsuyama, Haruka	Mgmt	For	For	For
2.13	Elect Director Koike, Masahiro	Mgmt	For	For	For

CyberArk Software Ltd.

Meeting Date: 06/24/2025	Country: Israel	Ticker: CYBR
	Meeting Type: Annual	
	Primary ISIN: IL0011334468	Primary SEDOL: BQT3XY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Reelect Gadi Tirosh as Director	Mgmt	For	For	For
1b	Reelect Amnon Shoshani as Director	Mgmt	For	For	For
1c	Reelect Avriel England as Director	Mgmt	For	For	For
2	Approve Grant of Equity Based Compensation to Matthew Cohen, CEO	Mgmt	For	For	For
3	Approval of an Equity Incentive Plan for the Years 2025-2027, to Ehud (Udi) Mokady, the Company's Executive Chairman	Mgmt	For	For	For
4	Approve Amended Compensation Policy for the Executives and Directors of the Company	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. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.					
5	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
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.					

DISCO Corp.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 6146
	Meeting Type: Annual	
	Primary ISIN: JP3548600000	Primary SEDOL: 6270948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 289	Mgmt	For	For	For
2.1	Elect Director Sekiya, Kazuma	Mgmt	For	For	For
2.2	Elect Director Yoshinaga, Noboru	Mgmt	For	For	For
2.3	Elect Director Tamura, Takao	Mgmt	For	For	For
2.4	Elect Director Tokimaru, Kazuyoshi	Mgmt	For	For	For
2.5	Elect Director Oki, Noriko	Mgmt	For	For	For

DISCO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Matsuo, Akiko	Mgmt	For	For	For
2.7	Elect Director Kobayashi, Etsuko	Mgmt	For	For	For
2.8	Elect Director Christina L. Ahmadjian	Mgmt	For	For	For
2.9	Elect Director Murakami, Atsushi	Mgmt	For	For	For

DoorDash, Inc.

Meeting Date: 06/24/2025	Country: USA	Ticker: DASH
	Meeting Type: Annual	
	Primary ISIN: US25809K1051	Primary SEDOL: BN13P03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey Blackburn	Mgmt	For	For	For
1b	Elect Director L. John Doerr	Mgmt	For	For	For
1c	Elect Director Andy Fang	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					
1d	Elect Director Diego Piacentini	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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.					
4	Amend Certificate of Incorporation to Reflect Certain Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted. The company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.					

Hydro One Limited

Meeting Date: 06/24/2025	Country: Canada	Ticker: H
	Meeting Type: Annual/Special	
	Primary ISIN: CA4488112083	Primary SEDOL: BYYXJY9

Hydro One Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Decrease in the Minimum Number of Directors from Ten to Eight	Mgmt	For	For	For
2A	Elect Director David Hay	Mgmt	For	For	For
2B	Elect Director David Lebeter	Mgmt	For	For	For
2C	Elect Director Stacey Mowbray	Mgmt	For	For	For
2D	Elect Director Mitch Panciuk	Mgmt	For	For	For
2E	Elect Director Mark Podlasly	Mgmt	For	For	For
2F	Elect Director Helga Reidel	Mgmt	For	For	For
2G	Elect Director Melissa Sonberg	Mgmt	For	For	For
2H	Elect Director Brian Vaasjo	Mgmt	For	For	For
2I	Elect Director Susan Wolburgh Jenah	Mgmt	For	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Advisory Vote on Executive Compensation Approach	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. 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.

Japan Post Bank Co., Ltd.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 7182

Meeting Type: Annual

Primary ISIN: JP3946750001

Primary SEDOL: BYT8165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kasama, Takayuki	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * The nominee appears to be considered accountable for misconducts concerning improper use of customer information of Japan Post Bank to promote products of Japan Post Insurance.</i>					
1.2	Elect Director Yano, Harumi	Mgmt	For	For	For
1.3	Elect Director Ogata, Kenji	Mgmt	For	For	For
1.4	Elect Director Negishi, Kazuyuki	Mgmt	For	For	For
1.5	Elect Director Ichiki, Miho	Mgmt	For	For	For

Japan Post Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Kaiwa, Makoto	Mgmt	For	For	For
1.7	Elect Director Kawamura, Hiroshi	Mgmt	For	For	For
1.8	Elect Director Yamamoto, Kenzo	Mgmt	For	For	For
1.9	Elect Director Nakazawa, Keiji	Mgmt	For	For	For
1.10	Elect Director Sato, Atsuko	Mgmt	For	For	For
1.11	Elect Director Amano, Reiko	Mgmt	For	For	For
1.12	Elect Director Kato, Akane	Mgmt	For	For	For
1.13	Elect Director Mori, Shigeki	Mgmt	For	For	For
1.14	Elect Director Moro, Junko	Mgmt	For	For	For

Kikkoman Corp.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 2801
	Meeting Type: Annual	
	Primary ISIN: JP3240400006	Primary SEDOL: 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Mogi, Yuzaburo	Mgmt	For	For	For
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	For	For
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	For	For
2.4	Elect Director Mogi, Osamu	Mgmt	For	For	For
2.5	Elect Director Shimada, Masanao	Mgmt	For	For	For
2.6	Elect Director Matsuyama, Asahi	Mgmt	For	For	For
2.7	Elect Director Fukui, Toshihiko	Mgmt	For	For	For
2.8	Elect Director Inokuchi, Takeo	Mgmt	For	For	For
2.9	Elect Director Iino, Masako	Mgmt	For	For	For
2.10	Elect Director Sugiyama, Shinsuke	Mgmt	For	For	For
2.11	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
2.12	Elect Director Arthur M. Mitchell	Mgmt	For	For	For
2.13	Elect Director Kuniya, Hiroko	Mgmt	For	For	For

Kikkoman Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Fukasawa, Haruhiko	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Miyazaki, Yuko	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Kambe, Kenichi	Mgmt	For	For	For
5	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For	For
6	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.					

Mastercard Incorporated

Meeting Date: 06/24/2025	Country: USA	Ticker: MA
Meeting Type: Annual	Primary ISIN: US57636Q1040	Primary SEDOL: B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	For	For
1b	Elect Director Candido Bracher	Mgmt	For	For	For
1c	Elect Director Richard K. Davis	Mgmt	For	For	For
1d	Elect Director Julius Genachowski	Mgmt	For	For	For
1e	Elect Director Choon Phong Goh	Mgmt	For	For	For
1f	Elect Director Oki Matsumoto	Mgmt	For	For	For
1g	Elect Director Michael Miebach	Mgmt	For	For	For
1h	Elect Director Youngme Moon	Mgmt	For	For	For
1i	Elect Director Rima Qureshi	Mgmt	For	For	For
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	For	For
1k	Elect Director Harit Talwar	Mgmt	For	For	For
1l	Elect Director Lance Uggla	Mgmt	For	For	For

Mastercard Incorporated

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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</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	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For	For
5	Amend Articles of Incorporation to Remove Industry Director Concept	Mgmt	For	For	For
6	Amend Certificate of Incorporation	Mgmt	For	For	For
7	Oversee and Report on a Racial Equity Audit	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted. While Mastercard has made progress in its diversity, equity, and inclusion efforts, a third-party racial equity audit would enhance transparency and help identify opportunities for improvement supporting the company's long-term commitment to building an inclusive and sustainable digital economy.</i>					
8	Report on Discrimination Risks of Affirmative Action Initiatives	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>					

Mizuho Financial Group, Inc.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 8411
	Meeting Type: Annual	
	Primary ISIN: JP3885780001	Primary SEDOL: 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	For	For
1.2	Elect Director Tsukioka, Takashi	Mgmt	For	For	For
1.3	Elect Director Ono, Kotaro	Mgmt	For	For	For
1.4	Elect Director Shinohara, Hiromichi	Mgmt	For	For	For
1.5	Elect Director Noda, Yumiko	Mgmt	For	For	For
1.6	Elect Director Uchida, Takakazu	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.</i>					

Mizuho Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Tezuka, Masahiko	Mgmt	For	For	For
1.8	Elect Director Ikuno, Yuki	Mgmt	For	For	For
1.9	Elect Director Imai, Seiji	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>					
1.10	Elect Director Hirama, Hisaaki	Mgmt	For	For	For
1.11	Elect Director Kihara, Masahiro	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>					
1.12	Elect Director Take, Hidekatsu	Mgmt	For	For	For
1.13	Elect Director Kanazawa, Mitsuhiro	Mgmt	For	For	For
1.14	Elect Director Yonezawa, Takefumi	Mgmt	For	For	For
2	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Audit Committee	SH	Against	Refer	Against
3	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended considering: - Enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would further bolster the company's current commitments to net zero activities. Adoption of the resolution would more strongly align the company's net zero goals and its policies and actions, and provide shareholders with a better understanding of the company's management and oversight of climate change-related risks.</i>					

Nomura Holdings, Inc.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 8604
	Meeting Type: Annual	
	Primary ISIN: JP3762600009	Primary SEDOL: 6643108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagai, Koji	Mgmt	For	Refer	For
1.2	Elect Director Okuda, Kentaro	Mgmt	For	Refer	For
1.3	Elect Director Nakajima, Yutaka	Mgmt	For	For	For
1.4	Elect Director Ogawa, Shoji	Mgmt	For	For	For

Nomura Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Victor Chu	Mgmt	For	For	For
1.6	Elect Director J. Christopher Giancarlo	Mgmt	For	For	For
1.7	Elect Director Patricia Mosser	Mgmt	For	For	For
1.8	Elect Director Takahara, Takahisa	Mgmt	For	For	For
1.9	Elect Director Ishiguro, Miyuki	Mgmt	For	For	For
1.10	Elect Director Ishizuka, Masahiro	Mgmt	For	For	For
1.11	Elect Director Oshima, Taku	Mgmt	For	For	For
1.12	Elect Director Nellie Liang	Mgmt	For	For	For
2	Amend Articles to Change Company Name	SH	Against	Refer	Against

Okta, Inc.

Meeting Date: 06/24/2025	Country: USA	Ticker: OKTA
	Meeting Type: Annual	
	Primary ISIN: US6792951054	Primary SEDOL: BDFZSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeff Epstein	Mgmt	For	Withhold	For
	Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.2	Elect Director J. Frederic Kerrest	Mgmt	For	For	For
2	Ratify Ernst & Young 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: 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. 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.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voter Rationale: We support an annual say on pay frequency.				

OMRON Corp.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 6645

Meeting Type: Annual

Primary ISIN: JP3197800000

Primary SEDOL: 6659428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52	Mgmt	For	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	For
3.1	Elect Director Yamada, Yoshihito	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
3.2	Elect Director Tsujinaga, Junta	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
3.3	Elect Director Miyata, Kiichiro	Mgmt	For	For	For
3.4	Elect Director Tomita, Masahiko	Mgmt	For	For	For
3.5	Elect Director Yukumoto, Shizuto	Mgmt	For	For	For
3.6	Elect Director Kamigama, Takehiro	Mgmt	For	For	For
3.7	Elect Director Kobayashi, Izumi	Mgmt	For	For	For
3.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Iwasa, Hiroto	Mgmt	For	For	For
4.2	Appoint Statutory Auditor Ichige, Yumiko	Mgmt	For	For	For
5	Appoint Alternate Statutory Auditor Watanabe, Toru	Mgmt	For	For	For
6	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	For

Sony Group Corp.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 6758

Meeting Type: Annual

Primary ISIN: JP3435000009

Primary SEDOL: 6821506

Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For	For
2.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
2.2	Elect Director Totoki, Hiroki	Mgmt	For	For	For
2.3	Elect Director Wendy Becker	Mgmt	For	For	For
2.4	Elect Director Kishigami, Keiko	Mgmt	For	For	For
2.5	Elect Director Joseph A. Kraft Jr	Mgmt	For	For	For
2.6	Elect Director Neil Hunt	Mgmt	For	For	For
2.7	Elect Director William Morrow	Mgmt	For	For	For
2.8	Elect Director Konomoto, Shingo	Mgmt	For	For	For
2.9	Elect Director Goto, Yoriko	Mgmt	For	For	For
2.10	Elect Director Nora Denzel	Mgmt	For	For	For
2.11	Elect Director Hyodo, Masayuki	Mgmt	For	For	For
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Terumo Corp.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 4543

Meeting Type: Annual

Primary ISIN: JP3546800008

Primary SEDOL: 6885074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For	For
2.1	Elect Director Takagi, Toshiaki	Mgmt	For	For	For
2.2	Elect Director Samejima, Hikaru	Mgmt	For	For	For
2.3	Elect Director Osada, Toshihiko	Mgmt	For	For	For
2.4	Elect Director Kunimoto, Norimasa	Mgmt	For	For	For
2.5	Elect Director Nishi, Hidenori	Mgmt	For	For	For
2.6	Elect Director Ozawa, Keiya	Mgmt	For	For	For
2.7	Elect Director Kogiso, Mari	Mgmt	For	For	For

Terumo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Shibazaki, Takanori	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Uno, Soichiro	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Hayashi, Keiko	Mgmt	For	For	For
4.1	Elect Alternate Director and Audit Committee Member Kosugi, Hiroaki	Mgmt	For	For	For
4.2	Elect Alternate Director and Audit Committee Member Shirato, Asako	Mgmt	For	For	For

Acciona SA

Meeting Date: 06/25/2025

Country: Spain

Ticker: ANA

Meeting Type: Annual

Primary ISIN: ES0125220311

Primary SEDOL: 5579107

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 Consolidated and Standalone Management Reports	Mgmt	For	For	For
1.3	Approve Discharge of Board	Mgmt	For	For	For
1.4	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
1.6	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For	For
2.1	Reelect Sonia Dula as Director	Mgmt	For	For	For
2.2	Reelect Maite Arango Garcia-Urtiaga as Director	Mgmt	For	Against	Against
<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>					
2.3	Reelect Carlo Clavarino as Director	Mgmt	For	For	For

Acciona SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Policy	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	Advisory Vote on 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>					
5	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Central Japan Railway Co.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 9022

Meeting Type: Annual

Primary ISIN: JP3566800003

Primary SEDOL: 6183552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Kaneko, Shin	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
2.2	Elect Director Niwa, Shunsuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
2.3	Elect Director Takeda, Kentaro	Mgmt	For	For	For
2.4	Elect Director Nakamura, Akihiko	Mgmt	For	For	For
2.5	Elect Director Mizuno, Takanori	Mgmt	For	For	For
2.6	Elect Director Suzuki, Hiroshi	Mgmt	For	For	For
2.7	Elect Director Kasama, Haruo	Mgmt	For	For	For
2.8	Elect Director Oshima, Taku	Mgmt	For	For	For
2.9	Elect Director Nagano, Tsuyoshi	Mgmt	For	For	For
2.10	Elect Director Kiba, Hiroko	Mgmt	For	For	For
2.11	Elect Director Joseph Schmelzeis	Mgmt	For	For	For

Central Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Ishii, Shohei	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Watanabe, Kuniyoshi	Mgmt	For	For	For

eBay Inc.

Meeting Date: 06/25/2025	Country: USA	Ticker: EBAY
	Meeting Type: Annual	
	Primary ISIN: US2786421030	Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Adriane M. Brown	Mgmt	For	For	For
1b	Elect Director Aparna Chennapragada	Mgmt	For	For	For
1c	Elect Director Logan D. Green	Mgmt	For	For	For
1d	Elect Director E. Carol Hayles	Mgmt	For	For	For
1e	Elect Director Jamie J. Iannone	Mgmt	For	For	For
1f	Elect Director Shripriya Mahesh	Mgmt	For	For	For
1g	Elect Director William D. Nash	Mgmt	For	For	For
1h	Elect Director Paul S. Pressler	Mgmt	For	For	For
1i	Elect Director Zane Rowe	Mgmt	For	For	For
1j	Elect Director Mohak Shroff	Mgmt	For	For	For
1k	Elect Director Perry M. Traquina	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: ncentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	For
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.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.					
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Hitachi Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 6501
Meeting Type: Annual	Primary ISIN: JP3788600009	Primary SEDOL: 6429104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ihara, Katsumi	Mgmt	For	For	For
1.2	Elect Director Ravi Venkatesan	Mgmt	For	For	For
1.3	Elect Director Sakurai, Eriko	Mgmt	For	For	For
1.4	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
1.5	Elect Director Isabelle Deschamps	Mgmt	For	For	For
1.6	Elect Director Nishijima, Takashi	Mgmt	For	For	For
1.7	Elect Director Joe Harlan	Mgmt	For	For	For
1.8	Elect Director Yamamoto, Takatoshi	Mgmt	For	For	For
1.9	Elect Director Helmuth Ludwig	Mgmt	For	For	For
1.10	Elect Director Tokunaga, Toshiaki	Mgmt	For	For	For
1.11	Elect Director Nishiyama, Mitsuaki	Mgmt	For	For	For
1.12	Elect Director Higashihara, Toshiaki	Mgmt	For	For	For

Japan Post Holdings Co., Ltd.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 6178

Meeting Type: Annual

Primary ISIN: JP3752900005

Primary SEDOL: BYT8143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Capital Reduction and Accounting Transfers	Mgmt	For	For	For
2.1	Elect Director Negishi, Kazuyuki	Mgmt	For	For	For
2.2	Elect Director Iizuka, Atsushi	Mgmt	For	For	For
2.3	Elect Director Tanigaki, Kunio	Mgmt	For	For	For
2.4	Elect Director Kasama, Takayuki	Mgmt	For	For	For
2.5	Elect Director Koike, Shinya	Mgmt	For	For	For
2.6	Elect Director Kaiami, Makoto	Mgmt	For	For	For
2.7	Elect Director Satake, Akira	Mgmt	For	For	For
2.8	Elect Director Suwa, Takako	Mgmt	For	For	For
2.9	Elect Director Ito, Yayoi	Mgmt	For	For	For
2.10	Elect Director Oeda, Hiroshi	Mgmt	For	For	For
2.11	Elect Director Kimura, Miyoko	Mgmt	For	For	For
2.12	Elect Director Shindo, Kosei	Mgmt	For	For	For
2.13	Elect Director Shiono, Noriko	Mgmt	For	For	For

Makita Corp.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 6586

Meeting Type: Annual

Primary ISIN: JP3862400003

Primary SEDOL: 6555805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For	For
2.1	Elect Director Goto, Munetoshi	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Kaneko, Tetsuhisa	Mgmt	For	For	For
2.3	Elect Director Tsuchiya, Takashi	Mgmt	For	For	For

Makita Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Yoshida, Masaki	Mgmt	For	For	For
2.5	Elect Director Omote, Takashi	Mgmt	For	For	For
2.6	Elect Director Otsu, Yukihiro	Mgmt	For	For	For
2.7	Elect Director Inuzuka, Yoshihisa	Mgmt	For	For	For
2.8	Elect Director Kawase, Hideyuki	Mgmt	For	For	For
2.9	Elect Director Iwase, Takahiro	Mgmt	For	For	For
2.10	Elect Director Ando, Takashi	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Tsuzuki, Koji	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Nishikawa, Koji	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Ujihara, Ayumi	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Fukumoto, Minae	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

NVIDIA Corporation

Meeting Date: 06/25/2025	Country: USA	Ticker: NVDA
	Meeting Type: Annual	
	Primary ISIN: US67066G1040	Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For	For
1b	Elect Director Tench Coxe	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1c	Elect Director John O. Dabiri	Mgmt	For	For	For
1d	Elect Director Persis S. Drell	Mgmt	For	For	For
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For	For
1f	Elect Director Dawn Hudson	Mgmt	For	For	For
1g	Elect Director Harvey C. Jones	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Melissa B. Lora	Mgmt	For	For	For
1i	Elect Director Stephen C. Neal	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1j	Elect Director Ellen Ochoa	Mgmt	For	For	For
1k	Elect Director A. Brooke Seawell	Mgmt	For	For	For
1l	Elect Director Aarti Shah	Mgmt	For	For	For
1m	Elect Director Mark A. Stevens	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: .					
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.					
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For	For
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.					
5	Amend Right to Call Special Meeting	SH	Against	Against	Against
Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.					
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against	Against
7	Enhance Workforce Data Reporting	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.					

ORIX Corp.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8591
Meeting Type: Annual	Primary ISIN: JP3200450009	Primary SEDOL: 6661144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Inoue, Makoto	Mgmt	For	For	For
1.2	Elect Director Takahashi, Hidetake	Mgmt	For	For	For

ORIX Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Matsuzaki, Satoru	Mgmt	For	For	For
1.4	Elect Director Stan Koyanagi	Mgmt	For	For	For
1.5	Elect Director Mikami, Yasuaki	Mgmt	For	For	For
1.6	Elect Director Watanabe, Hiroshi	Mgmt	For	For	For
1.7	Elect Director Sekine, Aiko	Mgmt	For	For	For
1.8	Elect Director Hodo, Chikamoto	Mgmt	For	For	For
1.9	Elect Director Yanagawa, Noriyuki	Mgmt	For	For	For
1.10	Elect Director Yunoki, Mami	Mgmt	For	For	For
1.11	Elect Director Seki, Miwa	Mgmt	For	For	For

Resona Holdings, Inc.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 8308

Meeting Type: Annual

Primary ISIN: JP3500610005

Primary SEDOL: 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minami, Masahiro	Mgmt	For	Refer	Against
<i>Voter Rationale: Vote AGAINST as the company has allocated 31.6% of its net assets to cross-shareholdings and it is not clear from the mid-term plan that the company would be reducing it in the future.</i>					
1.2	Elect Director Ishida, Shigeki	Mgmt	For	For	For
1.3	Elect Director Murao, Yukinobu	Mgmt	For	For	For
1.4	Elect Director Iwata, Kimie	Mgmt	For	For	For
1.5	Elect Director Ike, Fumihiko	Mgmt	For	For	For
1.6	Elect Director Nohara, Sawako	Mgmt	For	For	For
1.7	Elect Director Yamauchi, Masaki	Mgmt	For	For	For
1.8	Elect Director Tanaka, Katsuyuki	Mgmt	For	For	For
1.9	Elect Director Seguchi, Jiro	Mgmt	For	For	For
1.10	Elect Director Shie Lundberg	Mgmt	For	For	For

Robinhood Markets, Inc.

Meeting Date: 06/25/2025	Country: USA	Ticker: HOOD
	Meeting Type: Annual	
	Primary ISIN: US7707001027	Primary SEDOL: BP0TQN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Vladimir Tenev	Mgmt	For	Refer	For
1.2	Elect Director Baiju P. Bhatt	Mgmt	For	Refer	For
1.3	Elect Director John Hegeman	Mgmt	For	For	For
1.4	Elect Director Paula Loop	Mgmt	For	For	For
1.5	Elect Director Meyer Malka	Mgmt	For	For	For
1.6	Elect Director Christopher Payne	Mgmt	For	For	For
1.7	Elect Director Jonathan Rubinstein	Mgmt	For	For	For
1.8	Elect Director Susan Segal	Mgmt	For	For	For
1.9	Elect Director Dara Treseder	Mgmt	For	For	For
1.10	Elect Director Robert Zoellick	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

Takeda Pharmaceutical Co., Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 4502
	Meeting Type: Annual	
	Primary ISIN: JP3463000004	Primary SEDOL: 6870445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 98	Mgmt	For	For	For
2.1	Elect Director Christophe Weber	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>					
2.2	Elect Director Furuta, Mirano	Mgmt	For	For	For
2.3	Elect Director Andrew Plump	Mgmt	For	For	For
2.4	Elect Director Iijima, Masami	Mgmt	For	For	For
2.5	Elect Director Ian Clark	Mgmt	For	For	For

Takeda Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Steven Gillis	Mgmt	For	For	For
2.7	Elect Director Higashi, Emiko	Mgmt	For	For	For
2.8	Elect Director John Maraganore	Mgmt	For	For	For
2.9	Elect Director Michel Orsinger	Mgmt	For	For	For
2.10	Elect Director Tsusaka, Miki	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	Against	Against

Voter Rationale: The proposal cannot be supported because: - Under the current compensation practice at Takeda Pharmaceutical, regardless of the compensation system currently in place, it appears that the economic interests of shareholders are not firmly aligned with those of executives, particularly that of CEO Weber, in light of TSR underperformance against peers during his 11-year presidency. - Takeda Pharmaceutical performs poorly against peers in terms of capital efficiency and market valuation.

3i Group PLC

Meeting Date: 06/26/2025

Country: United Kingdom

Ticker: III

Meeting Type: Annual

Primary ISIN: GB00B1YW4409

Primary SEDOL: B1YW440

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	For	For
3	Approve Dividend	Mgmt	For	For	For
4	Re-elect Simon Borrows as Director	Mgmt	For	For	For
5	Re-elect Stephen Daintith as Director	Mgmt	For	For	For
6	Re-elect Jasi Halai as Director	Mgmt	For	For	For
7	Re-elect James Hatchley as Director	Mgmt	For	For	For
8	Re-elect David Hutchison as Director	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
9	Re-elect Lesley Knox as Director	Mgmt	For	Against	For
10	Re-elect Coline McConville as Director	Mgmt	For	For	For
11	Re-elect Peter McKellar as Director	Mgmt	For	For	For
12	Elect Hemant Patel as Director	Mgmt	For	For	For
13	Re-elect Alexandra Schaapveld as Director	Mgmt	For	For	For

3i Group PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
15	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

BOC Hong Kong (Holdings) Limited

Meeting Date: 06/26/2025

Country: Hong Kong

Ticker: 2388

Meeting Type: Annual

Primary ISIN: HK2388011192

Primary SEDOL: 6536112

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 Final Dividend	Mgmt	For	For	For
3a	Elect Zhang Hui as Director	Mgmt	For	For	For
3b	Elect Fung Yuen Mei Anita as Director	Mgmt	For	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Meeting Date: 06/26/2025

Country: USA

Ticker: CSGP

Meeting Type: Annual

Primary ISIN: US22160N1090

Primary SEDOL: 2262864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Louise S. Sams	Mgmt	For	For	For
1b	Elect Director Andrew C. Florance	Mgmt	For	For	For
1c	Elect Director John L. Berisford	Mgmt	For	For	For
1d	Elect Director Angelique G. Brunner	Mgmt	For	For	For
1e	Elect Director Rachel C. Glaser	Mgmt	For	For	For
1f	Elect Director John W. Hill	Mgmt	For	For	For
1g	Elect Director Christine M. McCarthy	Mgmt	For	For	For
1h	Elect Director Robert W. Musslewhite	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<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. 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. 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	Approve Omnibus Stock Plan	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>					
5	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Dell Technologies Inc.

Meeting Date: 06/26/2025

Country: USA

Ticker: DELL

Meeting Type: Annual

Primary ISIN: US24703L2025

Primary SEDOL: BHKD3S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	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>				
1.2	Elect Director David W. Dorman	Mgmt	For	For	For
1.3	Elect Director Egon Durban	Mgmt	For	For	For
1.4	Elect Director David Grain	Mgmt	For	For	For
1.5	Elect Director William D. Green	Mgmt	For	For	For
1.6	Elect Director Ellen J. Kullman	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.7	Elect Director Steven M. Mollenkopf	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>				
1.8	Elect Director Lynn Vojvodich Radakovich	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>				
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. 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>				

Equity Residential

Meeting Date: 06/26/2025

Country: USA

Ticker: EQR

Meeting Type: Annual

Primary ISIN: US29476L1070

Primary SEDOL: 2319157

Equity Residential

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Angela M. Aman	Mgmt	For	For	For
1b	Elect Director Linda Walker Bynoe	Mgmt	For	For	For
1c	Elect Director Mary Kay Haben	Mgmt	For	For	For
1d	Elect Director Ann C. Hoff	Mgmt	For	For	For
1e	Elect Director Tahsinul Zia Huque	Mgmt	For	For	For
1f	Elect Director Nina P. Jones	Mgmt	For	For	For
1g	Elect Director David J. Neithercut	Mgmt	For	For	For
1h	Elect Director Mark J. Parrell	Mgmt	For	For	For
1i	Elect Director Mark S. Shapiro	Mgmt	For	For	For
1j	Elect Director Stephen E. Sterrett	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	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>					

HOYA Corp.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 7741

Meeting Type: Annual

Primary ISIN: JP3837800006

Primary SEDOL: 6441506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	For
1.2	Elect Director Abe, Yasuyuki	Mgmt	For	For	For

HOYA Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Hasegawa, Takayo	Mgmt	For	For	For
1.4	Elect Director Nishimura, Mika	Mgmt	For	For	For
1.5	Elect Director Sato, Mototsugu	Mgmt	For	For	For
1.6	Elect Director Ikeda, Eiichiro	Mgmt	For	For	For
1.7	Elect Director Hiroka, Ryo	Mgmt	For	For	For

KONAMI Group Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9766
	Meeting Type: Annual	
	Primary ISIN: JP3300200007	Primary SEDOL: 6496681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kozuki, Kagemasa	Mgmt	For	For	For
1.2	Elect Director Higashio, Kimihiko	Mgmt	For	For	For
1.3	Elect Director Hayakawa, Hideki	Mgmt	For	For	For
1.4	Elect Director Okita, Katsunori	Mgmt	For	For	For
1.5	Elect Director Matura, Yoshihiro	Mgmt	For	For	For
1.6	Elect Director Yoko Zetterlund	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Yamaguchi, Kaori	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Kubo, Kimito	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Higuchi, Yasushi	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For

Kyocera Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 6971
	Meeting Type: Annual	
	Primary ISIN: JP3249600002	Primary SEDOL: 6499260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Reduce Directors' Term - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For	For
3.1	Elect Director Yamaguchi, Goro	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * Top management is responsible for the company's capital misallocation.</i>					
3.2	Elect Director Tanimoto, Hideo	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * Top management is responsible for the company's capital misallocation.</i>					
3.3	Elect Director Ina, Norihiko	Mgmt	For	For	For
3.4	Elect Director Sakushima, Shiro	Mgmt	For	For	For
3.5	Elect Director Kano, Koichi	Mgmt	For	For	For
3.6	Elect Director Yamada, Michinori	Mgmt	For	For	For
3.7	Elect Director Chida, Hiroaki	Mgmt	For	For	For
3.8	Elect Director Kakiuchi, Eiji	Mgmt	For	For	For
3.9	Elect Director Maekawa, Shigenobu	Mgmt	For	For	For
3.10	Elect Director Sunaga, Junko	Mgmt	For	For	For
3.11	Elect Director Oi, Noriko	Mgmt	For	For	For
4	Appoint Statutory Auditor Aoki, Shoichi	Mgmt	For	For	For
5	Appoint Alternate Statutory Auditor Nakano, Yusuke	Mgmt	For	For	For

M3, Inc.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 2413

Meeting Type: Annual

Primary ISIN: JP3435750009

Primary SEDOL: B02K2M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tanimura, Itaru	Mgmt	For	For	For

M3, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Tomaru, Akihiko	Mgmt	For	For	For
1.3	Elect Director Tsuchiya, Eiji	Mgmt	For	For	For
1.4	Elect Director Nakamura, Rie	Mgmt	For	For	For
1.5	Elect Director Tanaka, Yoshinao	Mgmt	For	For	For
1.6	Elect Director Yamazaki, Satoshi	Mgmt	For	For	For
1.7	Elect Director Tsugawa, Yusuke	Mgmt	For	For	For

Mitsubishi HC Capital Inc.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 8593
	Meeting Type: Annual	
	Primary ISIN: JP3499800005	Primary SEDOL: 6268976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yanai, Takahiro	Mgmt	For	For	For
1.2	Elect Director Hisai, Taiju	Mgmt	For	For	For
1.3	Elect Director Matsunaga, Aiichiro	Mgmt	For	For	For
1.4	Elect Director Anei, Kazumi	Mgmt	For	For	For
1.5	Elect Director Sato, Haruhiko	Mgmt	For	For	For
1.6	Elect Director Sasaki, Yuri	Mgmt	For	For	For
1.7	Elect Director Kawamura, Kayoko	Mgmt	For	For	For
1.8	Elect Director Kondo, Shota	Mgmt	For	For	For

Nitori Holdings Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9843
	Meeting Type: Annual	
	Primary ISIN: JP3756100008	Primary SEDOL: 6644800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	Mgmt	For	For	For
1.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For	For

Nitori Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Takeda, Masanori	Mgmt	For	For	For
1.4	Elect Director Abiko, Hiromi	Mgmt	For	For	For
1.5	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For	For
1.6	Elect Director Yoshizawa, Naoko	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Kanetaka, Masahito	Mgmt	For	For	For

OBIC Co. Ltd.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 4684

Meeting Type: Annual

Primary ISIN: JP3173400007

Primary SEDOL: 6136749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For	For
2.1	Elect Director Noda, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
2.2	Elect Director Tachibana, Shoichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
2.3	Elect Director Fujimoto, Takao	Mgmt	For	For	For
2.4	Elect Director Okada, Takeshi	Mgmt	For	For	For
2.5	Elect Director Hanada, Yuta	Mgmt	For	For	For
2.6	Elect Director Gomi, Yasumasa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Ejiri, Takashi	Mgmt	For	For	For
2.8	Elect Director Egami, Mime	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Kanotani, Masatsugu	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Tanaka, Takeo	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Yamada, Shigetsugu	Mgmt	For	For	For

Olympus Corp.

Meeting Date: 06/26/2025Country: JapanTicker: 7733

Meeting Type: Annual

Primary ISIN: JP3201200007Primary SEDOL: 6658801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Iwasaki, Masato	Mgmt	For	For	For
1.2	Elect Director David Robert Hale	Mgmt	For	For	For
1.3	Elect Director Jimmy C. Beasley	Mgmt	For	For	For
1.4	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For
1.5	Elect Director Kan, Kohei	Mgmt	For	For	For
1.6	Elect Director Gary John Pruden	Mgmt	For	For	For
1.7	Elect Director Luann Marie Pendy	Mgmt	For	For	For
1.8	Elect Director Ishino, Hiroshi	Mgmt	For	For	For
1.9	Elect Director Takeuchi, Yasuo	Mgmt	For	For	For
1.10	Elect Director Bob White	Mgmt	For	For	For
1.11	Elect Director Okubo, Toshihiko	Mgmt	For	For	For

QIAGEN NV

Meeting Date: 06/26/2025Country: NetherlandsTicker: QGEN

Meeting Type: Annual

Primary ISIN: NL0015002CX3Primary SEDOL: BS2CPH1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Receive Report of Management Board (Non-Voting)	Mgmt			
3.	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
4.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
5.	Approve Remuneration Report	Mgmt	For	For	For
6.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.	Approve Dividends	Mgmt	For	For	For
8.	Approve Discharge of Management Board	Mgmt	For	For	For
9.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
10.a.	Reelect Metin Colpan to Supervisory Board	Mgmt	For	For	For
10.b.	Reelect Toralf Haag to Supervisory Board	Mgmt	For	For	For
10.c.	Reelect Ross L. Levine to Supervisory Board	Mgmt	For	For	For
10.d.	Reelect Eva Pisa to Supervisory Board	Mgmt	For	For	For
10.e.	Reelect Stephen H. Rusckowski to Supervisory Board	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
10.f.	Reelect Elizabeth E. Tallett to Supervisory Board	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.</i>					
10.g.	Reelect Bert van Meurs to Supervisory Board	Mgmt	For	For	For
10.h.	Reelect Eva van Pelt to Supervisory Board	Mgmt	For	For	For
11.a.	Reelect Thierry Bernard to Management Board	Mgmt	For	For	For
11.b.	Reelect Roland Sackers to Management Board	Mgmt	For	For	For
12.	Approve Remuneration Policy	Mgmt	For	For	For
13.a.	Grant Supervisory Board Authority to Issue Shares	Mgmt	For	For	For
13.b.	Authorize Supervisory Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
14.	Authorize Repurchase of Shares	Mgmt	For	For	For
15.	Approve Discretionary Rights for the Managing Board to Implement Capital Repayment by Means of Synthetic Share Repurchase	Mgmt	For	For	For
16.	Approve Cancellation of Shares	Mgmt	For	For	For
17.	Allow Questions	Mgmt			
18.	Close Meeting	Mgmt			

Recruit Holdings Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 6098
	Meeting Type: Annual	
	Primary ISIN: JP3970300004	Primary SEDOL: BQRRZ00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For	For
1.3	Elect Director Senaha, Ayano	Mgmt	For	For	For
1.4	Elect Director Rony Kahan	Mgmt	For	For	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For	For	For
1.6	Elect Director Kodera, Tsuyoshi	Mgmt	For	For	For
1.7	Elect Director Honda, Keiko	Mgmt	For	For	For
1.8	Elect Director Katrina Lake	Mgmt	For	For	For
2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For	For	For

SECOM Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9735
	Meeting Type: Annual	
	Primary ISIN: JP3421800008	Primary SEDOL: 6791591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Yoshida, Yasuyuki	Mgmt	For	For	For
2.2	Elect Director Fuse, Tatsuro	Mgmt	For	For	For
2.3	Elect Director Yamanaka, Yoshinori	Mgmt	For	For	For
2.4	Elect Director Nagao, Seiya	Mgmt	For	For	For
2.5	Elect Director Nakada, Takashi	Mgmt	For	For	For
2.6	Elect Director Inaba, Makoto	Mgmt	For	For	For
2.7	Elect Director Watanabe, Hajime	Mgmt	For	For	For
2.8	Elect Director Hara, Miri	Mgmt	For	For	For
2.9	Elect Director Matsuzaki, Kosuke	Mgmt	For	For	For

SECOM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Suzuki, Yukari	Mgmt	For	For	For
3	Amend Articles to Add Provision Concerning Management with Cost of Capital and Share Price Considered	SH	Against	Refer	Against

Shimadzu Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 7701
	Meeting Type: Annual	
	Primary ISIN: JP3357200009	Primary SEDOL: 6804369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Ueda, Teruhisa	Mgmt	For	For	For
2.2	Elect Director Yamamoto, Yasunori	Mgmt	For	For	For
2.3	Elect Director Watanabe, Akira	Mgmt	For	For	For
2.4	Elect Director Hanai, Nobuo	Mgmt	For	For	For
2.5	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For	For
2.6	Elect Director Hamada, Nami	Mgmt	For	For	For
2.7	Elect Director Kitano, Mie	Mgmt	For	For	For
3	Appoint Statutory Auditor Yamada, Yoichi	Mgmt	For	For	For

SoftBank Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9434
	Meeting Type: Annual	
	Primary ISIN: JP3732000009	Primary SEDOL: BF5M0K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Imai, Yasuyuki	Mgmt	For	For	For
1.2	Elect Director Miyakawa, Junichi	Mgmt	For	For	For
1.3	Elect Director Shimba, Jun	Mgmt	For	For	For

SoftBank Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Fujihara, Kazuhiko	Mgmt	For	For	For
1.5	Elect Director Son, Masayoshi	Mgmt	For	For	For
1.6	Elect Director Horiba, Atsushi	Mgmt	For	For	For
1.7	Elect Director Koshi, Naomi	Mgmt	For	For	For
1.8	Elect Director Sakamoto, Maki	Mgmt	For	For	For
1.9	Elect Director Sasaki, Hiroko	Mgmt	For	For	For
1.10	Elect Director Karaki, Hideaki	Mgmt	For	For	For
1.11	Elect Director Nakajo, Akiko	Mgmt	For	For	For
2	Appoint Statutory Auditor Timothy Mackey	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Nakajima, Yasuhiro	Mgmt	For	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against	Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Sumitomo Metal Mining Co. Ltd.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 5713

Meeting Type: Annual

Primary ISIN: JP3402600005

Primary SEDOL: 6858849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For	For
2.1	Elect Director Nozaki, Akira	Mgmt	For	For	For
2.2	Elect Director Matsumoto, Nobuhiro	Mgmt	For	For	For
2.3	Elect Director Takebayashi, Masaru	Mgmt	For	For	For
2.4	Elect Director Yoshida, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Ishii, Taeko	Mgmt	For	For	For
2.6	Elect Director Kinoshita, Manabu	Mgmt	For	For	For
2.7	Elect Director Takeuchi, Koji	Mgmt	For	For	For
2.8	Elect Director Sawaki Nicola Michele	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Matsushita, Hirohiko	Mgmt	For	For	For

Sumitomo Metal Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Appoint Statutory Auditor Wakamatsu, Shoji	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	Mgmt	For	For	For
5	Approve Restricted Stock Plan	Mgmt	For	For	For

T&D Holdings, Inc.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 8795
	Meeting Type: Annual	
	Primary ISIN: JP3539220008	Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Uehara, Hirohisa	Mgmt	For	Against	For
2.2	Elect Director Moriyama, Masahiko	Mgmt	For	Against	For
2.3	Elect Director Nagai, Hotaka	Mgmt	For	For	For
2.4	Elect Director Futami, Yoko	Mgmt	For	For	For
2.5	Elect Director Watanabe, Kensaku	Mgmt	For	For	For
2.6	Elect Director Kato, Masazumi	Mgmt	For	For	For
2.7	Elect Director Fuma, Kenji	Mgmt	For	For	For
2.8	Elect Director Tamura, Yasuro	Mgmt	For	For	For
2.9	Elect Director Kitahara, Mutsuro	Mgmt	For	For	For
3.1	Appoint Shareholder Director Nominee Ken Mohan	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST as the dissident has not made a sufficiently compelling case that changes on the board are warranted.</i>					
3.2	Appoint Shareholder Director Nominee Ina Kegler	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST as the dissident has not made a sufficiently compelling case that changes on the board are warranted.</i>					

United Therapeutics Corporation

Meeting Date: 06/26/2025	Country: USA	Ticker: UTHR
	Meeting Type: Annual	
	Primary ISIN: US91307C1027	Primary SEDOL: 2430412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher Causey	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>					
1b	Elect Director Raymond Dwek	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>					
1c	Elect Director Richard Giltner	Mgmt	For	For	For
1d	Elect Director Ray Kurzweil	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>					
1e	Elect Director Jan Malcolm	Mgmt	For	For	For
1f	Elect Director Linda Maxwell	Mgmt	For	For	For
1g	Elect Director Nilda Mesa	Mgmt	For	For	For
1h	Elect Director Judy Olian	Mgmt	For	For	For
1i	Elect Director Christopher Patusky	Mgmt	For	For	For
1j	Elect Director Martine Rothblatt	Mgmt	For	For	For
1k	Elect Director Louis Sullivan	Mgmt	For	For	For
1l	Elect Director Tommy Thompson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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	Amend Omnibus Stock Plan	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>					

United Therapeutics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	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.					

ZOZO, Inc.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 3092
	Meeting Type: Annual	
	Primary ISIN: JP3399310006	Primary SEDOL: B292RC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sawada, Kotaro	Mgmt	For	For	For
1.2	Elect Director Yanagisawa, Koji	Mgmt	For	For	For
1.3	Elect Director Hirose, Fuminori	Mgmt	For	For	For
1.4	Elect Director Hide, Makoto	Mgmt	For	For	For
1.5	Elect Director Nagata, Yuko	Mgmt	For	For	For
1.6	Elect Director Saito, Taro	Mgmt	For	For	For
1.7	Elect Director Kansai, Takako	Mgmt	For	For	For
1.8	Elect Director Oikawa, Takuya	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Igarashi, Hiroko	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Utsunomiya, Junko	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Nishiyama, Kumiko	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Motai, Junichi	Mgmt	For	For	For

Advantest Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6857
	Meeting Type: Annual	
	Primary ISIN: JP3122400009	Primary SEDOL: 6870490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Change Record Date for Annual Shareholder Meetings	Mgmt	For	For	For
2.1	Elect Director Douglas Lefever	Mgmt	For	For	For
2.2	Elect Director Tsukui, Koichi	Mgmt	For	For	For
2.3	Elect Director Yoshida, Yoshiaki	Mgmt	For	For	For
2.4	Elect Director Urabe, Toshimitsu	Mgmt	For	For	For
2.5	Elect Director Nicholas Benes	Mgmt	For	For	For
2.6	Elect Director Nishida, Naoto	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Kurita, Yuichi	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Nakada, Tomoko	Mgmt	For	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
6	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

Meeting Date: 06/27/2025	Country: USA	Ticker: ANSS
	Meeting Type: Annual	
	Primary ISIN: US03662Q1058	Primary SEDOL: 2045623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Claire Bramley	Mgmt	For	For	For
1B	Elect Director Anil Chakravarthy	Mgmt	For	For	For
1C	Elect Director Jim Frankola	Mgmt	For	For	For
1D	Elect Director Alec Gallimore	Mgmt	For	For	For
1E	Elect Director Ronald Hovsepian	Mgmt	For	For	For

ANSYS, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1F	Elect Director Barbara Scherer	Mgmt	For	For	For
1G	Elect Director Ravi Vijayaraghavan	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
4	Provide Right to Act by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					

DAIKIN INDUSTRIES Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6367
	Meeting Type: Annual	
	Primary ISIN: JP3481800005	Primary SEDOL: 6250724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 145	Mgmt	For	For	For
2.1	Elect Director Togawa, Masanori	Mgmt	For	For	For
2.2	Elect Director Takenaka, Naofumi	Mgmt	For	For	For
2.3	Elect Director Kawada, Tatsuo	Mgmt	For	For	For
2.4	Elect Director Makino, Akiji	Mgmt	For	For	For
2.5	Elect Director Torii, Shingo	Mgmt	For	For	For
2.6	Elect Director Arai, Yuko	Mgmt	For	For	For
2.7	Elect Director Takahashi, Koichi	Mgmt	For	For	For
2.8	Elect Director Mori, Keiko	Mgmt	For	For	For
2.9	Elect Director Kanwal Jeet Jawa	Mgmt	For	For	For
3	Appoint Statutory Auditor Ukawa, Atsushi	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For	For	For

Daiwa House Industry Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 1925

Meeting Type: Annual

Primary ISIN: JP3505000004

Primary SEDOL: 6251363

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	Amend Articles to Clarify Director Authority on Shareholder Meetings	Mgmt	For	For	For
3.1	Elect Director Yoshii, Keiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
3.2	Elect Director Otomo, Hirotsugu	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
3.3	Elect Director Kosokabe, Takeshi	Mgmt	For	For	For
3.4	Elect Director Murata, Yoshiyuki	Mgmt	For	For	For
3.5	Elect Director Shimonishi, Keisuke	Mgmt	For	For	For
3.6	Elect Director Nagase, Toshiya	Mgmt	For	For	For
3.7	Elect Director Shibata, Eiichi	Mgmt	For	For	For
3.8	Elect Director Kuwano, Yukinori	Mgmt	For	For	For
3.9	Elect Director Seki, Miwa	Mgmt	For	For	For
3.10	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	For
3.11	Elect Director Ito, Yujiro	Mgmt	For	For	For
3.12	Elect Director Nambu, Toshikazu	Mgmt	For	For	For
3.13	Elect Director Fukumoto, Tomomi	Mgmt	For	For	For
3.14	Elect Director Kondo, Yuichiro	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Oyaide, Ryuichi	Mgmt	For	For	For
4.2	Appoint Statutory Auditor Takashige, Yoshihiro	Mgmt	For	For	For
4.3	Appoint Statutory Auditor Kishimoto, Tatsuji	Mgmt	For	For	For

FANUC Corp.

Meeting Date: 06/27/2025Country: JapanTicker: 6954

Meeting Type: Annual

Primary ISIN: JP3802400006Primary SEDOL: 6356934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 49.88	Mgmt	For	For	For
2.1	Elect Director Yamaguchi, Kenji	Mgmt	For	For	For
2.2	Elect Director Sasuga, Ryuji	Mgmt	For	For	For
2.3	Elect Director Michael J. Cicco	Mgmt	For	For	For
2.4	Elect Director Yamazaki, Naoko	Mgmt	For	For	For
2.5	Elect Director Uozumi, Hiroto	Mgmt	For	For	For
2.6	Elect Director Takeda, Yoko	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Okada, Toshiya	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Yokoi, Hidetoshi	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Tomita, Mieko	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Igashima, Shigeo	Mgmt	For	For	For

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/27/2025Country: JapanTicker: 8802

Meeting Type: Annual

Primary ISIN: JP3899600005Primary SEDOL: 6596729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2.1	Elect Director Yoshida, Junichi	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.

Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
2.3	Elect Director Yotsuzuka, Yutaro	Mgmt	For	For	For
2.4	Elect Director Umeda, Naoki	Mgmt	For	For	For
2.5	Elect Director Hirai, Mikihiro	Mgmt	For	For	For
2.6	Elect Director Katayama, Hiroshi	Mgmt	For	For	For
2.7	Elect Director Kimura, Toru	Mgmt	For	For	For
2.8	Elect Director Shirakawa, Masaaki	Mgmt	For	For	For
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.</i>					
2.10	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
2.11	Elect Director Melanie Brock	Mgmt	For	For	For
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For	For
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For	For
2.14	Elect Director Oda, Naosuke	Mgmt	For	For	For

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8306

Meeting Type: Annual

Primary ISIN: JP3902900004

Primary SEDOL: 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For	For
2.1	Elect Director Honda, Keiko	Mgmt	For	For	For
2.2	Elect Director Kuwabara, Satoko	Mgmt	For	For	For
2.3	Elect Director Nomoto, Hirofumi	Mgmt	For	Against	Against
<i>Voter Rationale: We consider him affiliated to the company, and it is our policy to vote against affiliated outsiders when the board independence level is below 50% for a Japanese board with 3 committees.</i>					

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Mari Elka Pangestu	Mgmt	For	For	For
2.5	Elect Director Shimizu, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: We consider him affiliated to the company, and it is our policy to vote against affiliated outsiders when the board independence level is below 50% for a Japanese board with 3 committees.</i>					
2.6	Elect Director David Sneider	Mgmt	For	For	For
2.7	Elect Director Suzuki, Miyuki	Mgmt	For	For	For
2.8	Elect Director Tsuji, Koichi	Mgmt	For	For	For
2.9	Elect Director Ueda, Teruhisa	Mgmt	For	Against	Against
<i>Voter Rationale: We consider him affiliated to the company, and it is our policy to vote against affiliated outsiders when the board independence level is below 50% for a Japanese board with 3 committees.</i>					
2.10	Elect Director Shinke, Ryoichi	Mgmt	For	For	For
2.11	Elect Director Yasuda, Takayuki	Mgmt	For	For	For
2.12	Elect Director Mike, Kanetsugu	Mgmt	For	Against	Against
<i>Voter Rationale: We hold this director responsible for the low board independence and recent company controversies, including customer data sharing.</i>					
2.13	Elect Director Kamezawa, Hironori	Mgmt	For	Against	Against
<i>Voter Rationale: We hold this director responsible for the low board independence and recent company controversies, including customer data sharing.</i>					
2.14	Elect Director Hanzawa, Junichi	Mgmt	For	Against	Against
<i>Voter Rationale: We hold this director responsible for recent company controversies, including customer data sharing.</i>					
2.15	Elect Director Kobayashi, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: We hold this director responsible for recent company controversies, including customer data sharing.</i>					
2.16	Elect Director Kubota, Hiroshi	Mgmt	For	For	For
3	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Audit Committee	SH	Against	Refer	Against
4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would further bolster the company's current commitments to net zero activities. Adoption of the resolution would more strongly align the company's net zero goals and its policies and actions and provide shareholders with a better understanding of the company's management and oversight of climate change-related risks, particularly with its climate transition plan.</i>					
5	Amend Articles to Add Provision concerning Responsible Contribution to Japan's Capital Markets	SH	Against	Refer	Against

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Articles to Change Company Name	SH	Against	Refer	Against
7	Amend Articles to Add Provision on Compliance and Etiquette	SH	Against	Refer	Against
8	Initiate Share Repurchase Program (with Trigger Setting)	SH	Against	Against	Against
9.1	Appoint Shareholder Director Nominee Horie, Takafumi	SH	Against	Refer	Against
9.2	Appoint Shareholder Director Nominee Tachibana, Takashi	SH	Against	Refer	Against
9.3	Appoint Shareholder Director Nominee Misaki, Yuta	SH	Against	Refer	Against

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8801

Meeting Type: Annual

Primary ISIN: JP3893200000

Primary SEDOL: 6597603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Komoda, Masanobu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.2	Elect Director Ueda, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Yamamoto, Takashi	Mgmt	For	For	For
2.4	Elect Director Suzuki, Shingo	Mgmt	For	For	For
2.5	Elect Director Tokuda, Makoto	Mgmt	For	For	For
2.6	Elect Director Saito, Yutaka	Mgmt	For	For	For
2.7	Elect Director Mochimaru, Nobuhiko	Mgmt	For	For	For
2.8	Elect Director Kaito, Akiko	Mgmt	For	For	For
2.9	Elect Director Nakayama, Tsunehiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Kawai, Eriko	Mgmt	For	For	For

Mitsui Fudosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Elect Director Indo, Mami	Mgmt	For	For	For
2.12	Elect Director Hibino, Takashi	Mgmt	For	For	For
2.13	Elect Director Homma, Yo	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	For	For
4	Approve Two Types of Restricted Stock Plans	Mgmt	For	For	For

Murata Manufacturing Co. Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6981
	Meeting Type: Annual	
	Primary ISIN: JP3914400001	Primary SEDOL: 6610403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	For
2.1	Elect Director Nakajima, Norio	Mgmt	For	For	For
2.2	Elect Director Iwatsubo, Hiroshi	Mgmt	For	For	For
2.3	Elect Director Minamide, Masanori	Mgmt	For	For	For
2.4	Elect Director Izumitani, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Murata, Takaki	Mgmt	For	For	For
2.6	Elect Director Yasuda, Yuko	Mgmt	For	For	For
2.7	Elect Director Nishijima, Takashi	Mgmt	For	For	For
2.8	Elect Director Ina, Hiroyuki	Mgmt	For	For	For
3	Approve Performance Share Plan	Mgmt	For	For	For

Nintendo Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 7974
	Meeting Type: Annual	
	Primary ISIN: JP3756600007	Primary SEDOL: 6639550

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For	For
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For	For
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For	For
2.3	Elect Director Takahashi, Shinya	Mgmt	For	For	For
2.4	Elect Director Shibata, Satoru	Mgmt	For	For	For
2.5	Elect Director Shiota, Ko	Mgmt	For	For	For
2.6	Elect Director Beppu, Yusuke	Mgmt	For	For	For
2.7	Elect Director Chris Meledandri	Mgmt	For	For	For
2.8	Elect Director Miyoko Demay	Mgmt	For	For	For
2.9	Elect Director Hachiya, Kazuhiko	Mgmt	For	For	For

Oriental Land Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 4661
	Meeting Type: Annual	
	Primary ISIN: JP3198900007	Primary SEDOL: 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For	For
2.1	Elect Director Kagami, Toshio	Mgmt	For	For	For
2.2	Elect Director Takano, Yumiko	Mgmt	For	For	For
2.3	Elect Director Takahashi, Wataru	Mgmt	For	For	For
2.4	Elect Director Kaneki, Yuichi	Mgmt	For	For	For
2.5	Elect Director Hanada, Tsutomu	Mgmt	For	For	For
2.6	Elect Director Mogi, Yuzaburo	Mgmt	For	For	For
2.7	Elect Director Tajiri, Kunio	Mgmt	For	For	For
2.8	Elect Director Kikuchi, Misao	Mgmt	For	For	For
2.9	Elect Director Watanabe, Koichiro	Mgmt	For	For	For

SBI Holdings, Inc.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8473

Meeting Type: Annual

Primary ISIN: JP3436120004

Primary SEDOL: 6309466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kitao, Yoshitaka	Mgmt	For	Against	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Takamura, Masato	Mgmt	For	For	For
1.3	Elect Director Asakura, Tomoya	Mgmt	For	For	For
1.4	Elect Director Kusakabe, Satoe	Mgmt	For	For	For
1.5	Elect Director Matsui, Shinji	Mgmt	For	For	For
1.6	Elect Director Shiino, Motoaki	Mgmt	For	For	For
1.7	Elect Director Takenaka, Heizo	Mgmt	For	For	For
1.8	Elect Director Suzuki, Yasuhiro	Mgmt	For	For	For
1.9	Elect Director Ito, Hiroshi	Mgmt	For	For	For
1.10	Elect Director Takeuchi, Kanae	Mgmt	For	For	For
1.11	Elect Director Fukuda, Junichi	Mgmt	For	For	For
1.12	Elect Director Suematsu, Hiroyuki	Mgmt	For	For	For
1.13	Elect Director Okuyama, Masashi	Mgmt	For	For	For
1.14	Elect Director Nishikawa, Yasuo	Mgmt	For	For	For
1.15	Elect Director Ochi, Takao	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Yamada, Masayuki	Mgmt	For	For	For
2.2	Appoint Statutory Auditor Wakatsuki, Tetsutaro	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Sawada, Tadayuki	Mgmt	For	For	For

SG Holdings Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 9143

Meeting Type: Annual

Primary ISIN: JP3162770006

Primary SEDOL: BFFY885

SG Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kuriwada, Eiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1.2	Elect Director Matsumoto, Hidekazu	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
1.3	Elect Director Motomura, Masahide	Mgmt	For	For	For
1.4	Elect Director Takagaki, Koji	Mgmt	For	For	For
1.5	Elect Director Sasamori, Kimiaki	Mgmt	For	For	For
1.6	Elect Director Takaoka, Mika	Mgmt	For	For	For
1.7	Elect Director Sagisaka, Osami	Mgmt	For	For	For
1.8	Elect Director Akiyama, Masato	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Tajima, Satoshi	Mgmt	For	For	For
2.2	Appoint Statutory Auditor Niimoto, Tomonari	Mgmt	For	For	For
2.3	Appoint Statutory Auditor Oshima, Yoshitaka	Mgmt	For	For	For
2.4	Appoint Statutory Auditor Tada, Tomoko	Mgmt	For	For	For
3	Approve Donation of Treasury Shares to SGH Disaster Prevention Support 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>					

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 4063

Meeting Type: Annual

Primary ISIN: JP3371200001

Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Mgmt	For	For	For
2.1	Elect Director Akiya, Fumio	Mgmt	For	For	For
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	Against	For

Shin-Etsu Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Ueno, Susumu	Mgmt	For	For	For
2.4	Elect Director Todoroki, Masahiko	Mgmt	For	For	For
2.5	Elect Director Komiyama, Hiroshi	Mgmt	For	For	For
2.6	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
2.7	Elect Director Michael H. McGarry	Mgmt	For	For	For
2.8	Elect Director Hasegawa, Mariko	Mgmt	For	For	For
2.9	Elect Director Hibino, Takashi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Kagami, Mitsuko	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Takahashi, Yoshimitsu	Mgmt	For	For	For
4	Approve Stock Option Plan	Mgmt	For	Against	For

SMC Corp. (Japan)

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6273
	Meeting Type: Annual	
	Primary ISIN: JP3162600005	Primary SEDOL: 6763965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 500	Mgmt	For	For	For
2.1	Elect Director Takada, Yoshiki	Mgmt	For	For	For
2.2	Elect Director Doi, Yoshitada	Mgmt	For	For	For
2.3	Elect Director Isoe, Toshio	Mgmt	For	For	For
2.4	Elect Director Ota, Masahiro	Mgmt	For	For	For
2.5	Elect Director Samuel Neff	Mgmt	For	For	For
2.6	Elect Director Ogura, Koji	Mgmt	For	For	For
2.7	Elect Director Kelley Stacy	Mgmt	For	For	For
2.8	Elect Director Hojo, Hidemi	Mgmt	For	For	For
2.9	Elect Director Kaizu, Masanobu	Mgmt	For	For	For
2.10	Elect Director Kagawa, Toshiharu	Mgmt	For	For	For
2.11	Elect Director Iwata, Yoshiko	Mgmt	For	For	For

SMC Corp. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.12	Elect Director Miyazaki, Kyoichi	Mgmt	For	For	For

SoftBank Group Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9984
	Meeting Type: Annual	
	Primary ISIN: JP3436100006	Primary SEDOL: 6770620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2.1	Elect Director Son, Masayoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
2.2	Elect Director Goto, Yoshimitsu	Mgmt	For	For	For
2.3	Elect Director Miyauchi, Ken	Mgmt	For	For	For
2.4	Elect Director Rene Haas	Mgmt	For	For	For
2.5	Elect Director Iijima, Masami	Mgmt	For	For	For
2.6	Elect Director Matsuo, Yutaka	Mgmt	For	For	For
2.7	Elect Director Erikawa, Keiko	Mgmt	For	For	For
2.8	Elect Director Kenneth A. Siegel	Mgmt	For	For	For
2.9	Elect Director David Chao	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Nakata, Yuji	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Nishibashi, Kuniko	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Kanamaru, Yuko	Mgmt	For	For	For
4	Approve Stock Option Plan and Deep Discount Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 8316
	Meeting Type: Annual	
	Primary ISIN: JP3890350006	Primary SEDOL: 6563024

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 62	Mgmt	For	For	For
2.1	Elect Director Takashima, Makoto	Mgmt	For	For	For
2.2	Elect Director Nakashima, Toru	Mgmt	For	Against	For
2.3	Elect Director Kudo, Teiko	Mgmt	For	For	For
2.4	Elect Director Anchi, Kazuyuki	Mgmt	For	For	For
2.5	Elect Director Isshiki, Toshihiro	Mgmt	For	For	For
2.6	Elect Director Matsugasaki, Honami	Mgmt	For	For	For
2.7	Elect Director Kadonaga, Sonosuke	Mgmt	For	For	For
2.8	Elect Director Sawada, Jun	Mgmt	For	For	For
2.9	Elect Director Goto, Yoriko	Mgmt	For	For	For
2.10	Elect Director Teshirogi, Isao	Mgmt	For	Against	Against
<i>Voter Rationale: We consider this director to be affiliated, as he is the CEO of one of the company's cross shareholders.</i>					
2.11	Elect Director Takashima, Norimitsu	Mgmt	For	For	For
2.12	Elect Director Charles D. Lake II	Mgmt	For	For	For
2.13	Elect Director Jenifer Rogers	Mgmt	For	For	For
3	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Audit Committee	SH	Against	Refer	Against
4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended considering:- Enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would further bolster the company's current commitments to net zero activities. Adoption of the resolution would more strongly align the company's net zero goals and its policies and actions, and provide shareholders with a better understanding of the company's management and oversight of climate change-related risks, particularly with its climate transition plan.</i>					
5	Approve Alternate Final Dividend of JPY 70 per Share	SH	Against	Against	Against

Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8830

Meeting Type: Annual

Primary ISIN: JP3409000001

Primary SEDOL: 6858902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For	For
2	Amend Articles to Amend Provisions on Number of Directors - Reduce Directors' Term - Amend Provisions on Director Titles	Mgmt	For	For	For
3.1	Elect Director Onodera, Kenichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>					
3.2	Elect Director Nishima, Kojun	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
3.3	Elect Director Kobayashi, Masato	Mgmt	For	For	For
3.4	Elect Director Odai, Yoshiyuki	Mgmt	For	For	For
3.5	Elect Director Katayama, Hisatoshi	Mgmt	For	For	For
3.6	Elect Director Kemori, Nobumasa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Terada, Chiyono	Mgmt	For	For	For
3.8	Elect Director Tamura, Hakaru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4	Appoint Alternate Statutory Auditor Nakamura, Setsuya	Mgmt	For	For	For

Sysmex Corp.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 6869

Meeting Type: Annual

Primary ISIN: JP3351100007

Primary SEDOL: 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For	For
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Asano, Kaoru	Mgmt	For	For	For
2.3	Elect Director Tachibana, Kenji	Mgmt	For	For	For
2.4	Elect Director Matsui, Iwane	Mgmt	For	For	For
2.5	Elect Director Yoshida, Tomokazu	Mgmt	For	For	For
2.6	Elect Director Ono, Takashi	Mgmt	For	For	For
2.7	Elect Director Ota, Kazuo	Mgmt	For	For	For
2.8	Elect Director Inoue, Haruo	Mgmt	For	For	For
2.9	Elect Director Fujioka, Yuka	Mgmt	For	For	For
2.10	Elect Director Oshima, Mari	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Fukumoto, Hidekazu	Mgmt	For	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

The Chiba Bank, Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 8331
	Meeting Type: Annual	
	Primary ISIN: JP3511800009	Primary SEDOL: 6190563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2.1	Elect Director Yonemoto, Tsutomu	Mgmt	For	For	For
2.2	Elect Director Yamazaki, Kiyomi	Mgmt	For	For	For
2.3	Elect Director Awaji, Mutsumi	Mgmt	For	For	For
2.4	Elect Director Makinose, Takashi	Mgmt	For	For	For
2.5	Elect Director Ono, Masayasu	Mgmt	For	For	For
2.6	Elect Director Takayama, Yasuko	Mgmt	For	For	For
2.7	Elect Director Kiuchi, Takahide	Mgmt	For	For	For
2.8	Elect Director Yoshizawa, Ryoji	Mgmt	For	For	For
2.9	Elect Director Nabeshima, Mana	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Takahashi, Norikazu	Mgmt	For	For	For

The Chiba Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Appoint Statutory Auditor Anazawa, Yukio	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Matsuoka, Yukiko	Mgmt	For	For	For

Tokyu Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9005
	Meeting Type: Annual	
	Primary ISIN: JP3574200006	Primary SEDOL: 6896548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For	For
2.1	Elect Director Nomoto, Hirofumi	Mgmt	For	For	For
2.2	Elect Director Horie, Masahiro	Mgmt	For	For	For
2.3	Elect Director Fujiwara, Hirohisa	Mgmt	For	For	For
2.4	Elect Director Takahashi, Toshiyuki	Mgmt	For	For	For
2.5	Elect Director Fukuta, Seiichi	Mgmt	For	For	For
2.6	Elect Director Shimada, Kunio	Mgmt	For	For	For
2.7	Elect Director Miyazaki, Midori	Mgmt	For	For	For
2.8	Elect Director Shimizu, Hiroshi	Mgmt	For	For	For
2.9	Elect Director Sugiyama, Ryoko	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Matsumoto, Taku	Mgmt	For	For	For

Hikari Tsushin, Inc.

Meeting Date: 06/28/2025	Country: Japan	Ticker: 9435
	Meeting Type: Annual	
	Primary ISIN: JP3783420007	Primary SEDOL: 6416322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shigeta, Yasumitsu	Mgmt	For	For	For
1.2	Elect Director Wada, Hideaki	Mgmt	For	For	For

Hikari Tsushin, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Takahashi, Masato	Mgmt	For	For	For
1.4	Elect Director Yada, Naoko	Mgmt	For	For	For
1.5	Elect Director Yagishita, Yuki	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Watanabe, Masataka	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Takano, Ichiro	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Niimura, Ken	Mgmt	For	For	For

MongoDB, Inc.

Meeting Date: 06/30/2025	Country: USA	Ticker: MDB
	Meeting Type: Annual	
	Primary ISIN: US60937P1066	Primary SEDOL: BF2FJ99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Francisco D'Souza	Mgmt	For	For	For
1.2	Elect Director Charles M. Hazard, Jr.	Mgmt	For	For	For
1.3	Elect Director Tom Killalea	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	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.					
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For

Meeting Date: 06/30/2025	Country: Spain	Ticker: RED
Meeting Type: Annual	Primary ISIN: ES0173093024	Primary SEDOL: BD6FXN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Non-Financial Information Statement	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6.1	Reelect Jose Maria Abad Hernandez as Director	Mgmt	For	For	For
6.2	Elect Natalia Fabra Portela as Director	Mgmt	For	For	For
6.3	Elect Albert Castellanos Maduell as Director	Mgmt	For	For	For
6.4	Elect Maria Aranzazu Gonzalez Laya as Director	Mgmt	For	For	For
7.1	Approve Remuneration Report	Mgmt	For	For	For
7.2	Approve Remuneration of Directors	Mgmt	For	For	For
8	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
10	Receive Corporate Governance Report	Mgmt			
11	Receive Sustainability Report for FY 2024	Mgmt			
12	Receive Amendments to Board of Directors Regulations	Mgmt			

Contact Us

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