

Voting April 2025

REPORTING PERIOD: 01/04/2025 to 30/04/2025

Voting Statistics

	Total	Percent
Votable Meetings	135	
Meetings Voted	131	97.04%
Meetings with One or More Votes Against Management	54	40.00%
Votable Ballots	459	
Ballots Voted	448	97.60%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	1983		76		2059	
Proposals Voted	1926	97.13%	70	92.11%	1996	96.94%
FOR Votes	1771	89.31%	32	42.11%	1803	87.57%
AGAINST Votes	134	6.76%	36	47.37%	170	8.26%
ABSTAIN Votes	20	1.01%	2	2.63%	22	1.07%
WITHHOLD Votes	2	0.10%	0	0.00%	2	0.10%
Votes WITH Management	1790	90.27%	65	85.53%	1855	90.09%
Votes AGAINST Management	137	6.91%	5	6.58%	142	6.90%

*Note: Where management does not make a vote recommendation, these votes are not included in either votes WITH or AGAINST Management.
In cases where different votes are submitted across different accounts for a given meeting, votes cast are distinctly counted hence total votes submitted may be higher than unique proposals voted.*

Banco Santander SA

Meeting Date: 03/04/2025 Country: Spain
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Approve Consolidated and Standalone Financial Statements	For	For
1B	Approve Non-Financial Information Statement	For	For
1C	Approve Discharge of Board	For	For
2	Approve Allocation of Income and Dividends	For	For
3A	Fix Number of Directors at 15	For	For
3B	Reelect Luis Isasi Fernandez de Bobadilla as Director	For	For
3C	Reelect Hector Blas Grisi Checa as Director	For	For
3D	Reelect Glenn Hogan Hutchins as Director	For	For

Banco Santander SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3E	Reelect Pamela Ann Walkden as Director	For	For
3F	Reelect Ana Botin-Sanz de Sautuola y O'Shea as Director	For	For
4	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6A	Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	For
6B	Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	For
7A	Approve Remuneration Policy	For	For
7B	Approve Remuneration of Directors	For	For
7C	Fix Maximum Variable Compensation Ratio	For	For
7D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	For	For
7E	Approve Buy-out Policy	For	For
7F	Advisory Vote on Remuneration Report	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Sinotrans Limited

Meeting Date: 03/04/2025 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Zhang Yi as Director	For	For

BAWAG Group AG

Meeting Date: 04/04/2025 **Country:** Austria
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 5.50 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	For
5	Approve Increase in Size of Supervisory Board to Eight Members	For	For
6.1	Elect Kim Fennebresque as Supervisory Board Member	For	For
6.2	Elect Tamara Kapeller as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
6.3	Elect Frederick Haddad as Supervisory Board Member	For	For
6.4	Elect Ahmed Saeed as Supervisory Board Member	For	For
6.5	Elect Robert Oudmaijer as Supervisory Board Member	For	For
6.6	Elect Veronika von Heise-Rotenburg as Supervisory Board Member	For	For
6.7	Elect Pat McClanahan as Supervisory Board Member	For	For
6.8	Elect Tina Chan Reich as Supervisory Board Member	For	For
7	Ratify Deloitte Audit as Auditors and Auditor for Sustainability Reporting for Fiscal Year 2026	For	For
8	Approve Remuneration Report	For	For
9	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The overall disclosure on the short-term targets under variable compensation is considered vague and underdeveloped. We also note that quantum of pay remains excessive, even under the new policy.</i>			
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

Bank of Communications Co., Ltd.

Meeting Date: 08/04/2025 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Report	For	For
2	Approve Profit Distribution Plan	For	For

JD Logistics, Inc.

Meeting Date: 08/04/2025 **Country:** Cayman Islands
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Equity Transfer Agreement and Related Transactions	For	For
1b	Authorize Board to Deal with All Matters in Relation to the Equity Transfer Agreement	For	For

Tipco Asphalt Public Co. Ltd.

Meeting Date: 08/04/2025 **Country:** Thailand
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
3	Approve Financial Statements	For	For
4	Approve Dividend Payment	For	For
5	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposal reduces shareholders' ability to vote on transactions that may have an adverse impact on shareholder rights and value.</i>			
6	Amend Company's Affidavit	For	For
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For

Tipco Asphalt Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Elect Phirasilp Subhapholsiri as Director	For	For
8.2	Elect Jacques Marcel Pastor as Director	For	For
8.3	Elect Chaiwat Srivalwat as Director	For	For
8.4	Elect Frederic Jacques Maurice Roussel as Director	For	For
9	Approve Remuneration of Directors and Sub-Committees	For	For
10	Other Business	For	Against

Blended Rationale: A vote against is warranted because details of other business are not disclosed.

Aena S.M.E. SA

Meeting Date: 09/04/2025 Country: Spain
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Reclassification of Capitalization Reserves to Voluntary Reserves	For	For
5	Approve Non-Financial Information Statement	For	For
6	Approve Discharge of Board	For	For
7.1	Elect Ramon Tremosa i Balcells as Director	For	For
7.2	Reelect Francisco Javier Marin San Andres as Director	For	For
7.3	Reelect Jaime Terceiro Lomba as Director	For	For
7.4	Reelect Amancio Lopez Seijas as Director	For	For
7.5	Reelect Juan Rio Cortes as Director	For	For
8	Approve Stock Split	For	For
9	Authorize Share Repurchase Program	For	For

Aena S.M.E. SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Directors	For	For
11	Advisory Vote on Remuneration Report	For	For
12	Advisory Vote on Company's 2024 Updated Report on Climate Action Plan	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Deutsche Telekom AG

Meeting Date: 09/04/2025Country: GermanyMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	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	For	For
7.a	Elect Stefan Ramge to the Supervisory Board	For	For
7.b	Elect Rachel Empey to the Supervisory Board	For	For
7.c	Elect Natalie Knight the Supervisory Board	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
10	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
11	Approve Remuneration Report	For	For

Deutsche Telekom AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy	For	For

Diversified Energy Co. Plc

Meeting Date: 09/04/2025 Country: United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Re-elect David Johnson as Director	For	For
6	Re-elect Robert Hutson Jr as Director	For	For
7	Re-elect Martin Thomas as Director	For	For
8	Re-elect David Turner Jr as Director	For	For
9	Re-elect Sandra Stash as Director	For	For
10	Re-elect Kathryn Klaber as Director	For	For
11	Authorise Issue of Equity	For	For
12	Approve Remuneration Report	For	For
13	Approve Remuneration Policy	For	Abstain
<i>Blended Rationale: An abstention is warranted as we have some concerns with the overall pay package being proposed.</i>			
14	Authorise UK Political Donations and Expenditure	For	For
15	Amend 2017 Equity Incentive Plan	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Shares	For	For

Diversified Energy Co. Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Share Repurchase Contracts and Counterparties	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Kasikornbank Public Co. Ltd.

Meeting Date: 09/04/2025 Country: Thailand
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Kalin Sarasin as Director	For	For
4.2	Elect Jannisa Kuvichkul Chakrabandhu Na Ayudhya as Director	For	For
4.3	Elect Kaisri Nuengsigkapan as Director	For	For
4.4	Elect Auttapol Rerkpiboon as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Amend Articles of Association	For	For

Koninklijke Ahold Delhaize NV

Meeting Date: 09/04/2025 Country: Netherlands
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Adopt Financial Statements	For	For
2.4	Approve Dividends	For	For
3	Approve Remuneration Report	For	For

Koninklijke Ahold Delhaize NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Management Board	For	For
4.2	Approve Discharge of Supervisory Board	For	For
5.1	Reelect Jan Zijderveld to Supervisory Board	For	For
5.2	Elect Per Bank to Supervisory Board	For	For
6.1	Amend Remuneration Policy for Supervisory Board	For	For
7.1	Ratify KPMG Accountants N.V. as Auditors	For	For
8	Amend Articles of Association	For	For
9.1	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
9.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9.3	Authorize Board to Acquire Common Shares	For	For
9.4	Approve Cancellation of Shares	For	For

Redington Limited

Meeting Date: 09/04/2025 Country: India
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Appointment and Remuneration of V.S. Hariharan as Managing Director and Group Chief Executive Officer	For	For

CaixaBank SA

Meeting Date: 10/04/2025 Country: Spain
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
1.3	Approve Discharge of Board	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
4.1	Reelect Koro Usarraga Unsain as Director	For	For
4.2	Reelect Fernando Maria Costa Duarte Ulrich as Director	For	For
4.3	Reelect Teresa Santero Quintilla as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
4.4	Elect Rosa Maria Garcia Pineiro as Director	For	For
4.5	Elect Luis Alvarez Satorre as Director	For	For
4.6	Elect Bernardo Sanchez Incera as Director	For	For
4.7	Elect Pablo Arturo Forero Calderon as Director	For	For
4.8	Elect Jose Maria Mendez Alvarez-Cedron as Director	For	For
5.1	Authorize Share Repurchase Program	For	For
5.2	Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	For
6.1	Approve Remuneration of Directors	For	For
6.2	Approve Remuneration Policy	For	For
6.3	Approve 2025 Variable Remuneration Scheme	For	For
6.4	Fix Maximum Variable Compensation Ratio	For	For
6.5	Advisory Vote on Remuneration Report	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Italgas SpA

Meeting Date: 10/04/2025

Country: Italy

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Ownership Plan 2025-2027	For	For
2	Approve Stock Grant Plan	For	For
1	Approve Capital Increase with Preemptive Rights; Amend Company Bylaws Re: Article 5	For	For
2	Authorize Board to Increase Capital to Service the Employee Share Ownership Plan 2025-2027; Amend Company Bylaws Re: Article 5	For	For
3	Authorize Board to Increase Capital to Service the Stock Grant Plan; Amend Company Bylaws Re: Article 5	For	For

Synopsys, Inc.

Meeting Date: 10/04/2025

Country: USA

Meeting Type: Annual

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

Synopsys, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify KPMG LLP as Auditors	For	For
6	Submit Severance Agreement to Shareholder Vote	Against	For

Blended Rationale: Artemis supports proposals for best practice regarding director pay.

The Tel Aviv Stock Exchange Ltd.

Meeting Date: 10/04/2025 Country: Israel
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Reelect Ornit Kravitz as Director	For	For
3	Reelect Jonathan Kolodny as Director	For	For

AstraZeneca PLC

Meeting Date: 11/04/2025 Country: United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5a	Re-elect Michel Demare as Director	For	For
5b	Re-elect Pascal Soriot as Director	For	For
5c	Re-elect Aradhana Sarin as Director	For	For
5d	Re-elect Philip Broadley as Director	For	For

AstraZeneca PLC

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

Vicat SA

Meeting Date: 11/04/2025

Country: France

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 2 per Share	For	For
4	Approve Discharge of Directors	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>			
7	Reelect Bruno Salmon as Director	For	For
8	Elect Kristell Guizouarn as Director	For	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - At the date of analysis, the management does not provide any information on the proposed candidate, Kristell Guizouarn (Item 8), who appears to be replacing Xavier Chalandon, whose term ended following the 2025 AGM</i>			
9	Approve Remuneration Policy of Corporate Officers	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company fails to provide any information on the remuneration of Lukas Epple (Vice-CEO) paid through a subsidiary. Referred due to excessive salary increase.</i>			
10	Approve Compensation Report	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted as:· There is a lack of board responsiveness following shareholders' dissent at the previous AGM while there has been concerns regarding the remuneration practices over the past FYs.· The scope of employees underlying the methodology of the CEO pay ratio is not representative.</i>			
11	Approve Compensation of Guy Sidos, Chairman and CEO	For	For
<i>Blended Rationale: A vote FOR Guy Sidos' remuneration report is warranted but not without concern, as the explanations regarding both the achievement levels of each bonus criterion and the exceptional remuneration are limited.</i>			
12	Approve Compensation of Didier Petetin, Vice-CEO	For	For
<i>Blended Rationale: A vote FOR Vice-CEO Didier Petetin's remuneration report is warranted but not without concern as the explanations regarding both the achievement levels of each bonus criterion and the exceptional remuneration are limited.</i>			
13	Approve Compensation of Lukas Epple, Vice-CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - Like previous years, the company only discloses the breakdown of Lukas Epple' compensation, paid under his employment contract with a Swiss subsidiary, Vigier Management AG. For instance, the company doesn't provide any detail on the payment of the bonus and its achievement level. Even if the compensation is paid by a subsidiary, this level of disclosure lies down below market standards.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	For
15	Appoint Deloitte & Associes as Auditor	For	For
16	Amend Article 18 of Bylaws Re: Written Consultation	For	For
17	Amend Articles 9 and 26 of Bylaws Re: Rights and Obligations Attached to Shares; Voting Rights	For	For
18	Authorize Filing of Required Documents/Other Formalities	For	For

MAIRE SpA

Meeting Date: 14/04/2025Country: ItalyMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2.1	Fix Number of Directors	None	For
2.2	Fix Board Terms for Directors	None	For
2.3.1	Slate 1 Submitted by GLV Capital SpA	None	Against
Blended 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 proponent significantly benefits from a stock structure with unequal voting rights			
2.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
2.4	Elect Fabrizio Di Amato as Board Chair	None	For
2.5	Approve Remuneration of Directors	None	For
3.1.1	Slate 1 Submitted by GLV Capital SpA	None	Against
Blended 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.			
3.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
3.2	Approve Internal Auditors' Remuneration	None	For

MAIRE SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company does not provide sufficient ex-ante information on the performance criteria attached to the up-front portion of the annual bonus.</i>			
4.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - Inadequate retrospective disclosure about variable pay. - Poor background information on the significant travel allowances paid to the executive chairman and the consultancy fees assigned to one member of the remuneration committee.</i>			
5	Approve Long Term Incentive Plan 2025-2027	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company does not disclose clear non-financial performance criteria (weighting 20 percent of the award) and fails to disclose targets.</i>			
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
7	Adjust Remuneration of External Auditors	For	For

Piraeus Financial Holdings SA

Meeting Date: 14/04/2025 Country: Greece
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Authorize Capitalization of Reserves for Bonus Issue	For	For
2.2	Approve Share Capital Reduction via Decrease in Par Value	For	For
2.3	Approve Non-Distribution of Minimum Dividend	For	For
3	Approve Management of Company and Grant Discharge to Auditors	For	For
4	Approve Auditors and Fix Their Remuneration	For	For
7	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - A vote AGAINST this item is warranted due to insufficient retrospective information on variable pay and a one-year delay is concerning as company describe performance year 2023 in its remuneration report.</i>			
8	Approve Director Remuneration	For	For

Piraeus Financial Holdings SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Distribution of Discretionary Reserves to Company Personnel	For	For
10	Amend Remuneration Policy	For	For
11	Approve Severance Policy	For	For
12	Approve Share Plan Grant	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The performance conditions of this plan are unknown. The company only states that this proposal aims to reward executives and employees for their contribution to the achievement of the group's strategic objectives and of specific financial and operational goals, as well as to attract and retain talented executives, who can contribute to the long-term success and sustainability of the company and its affiliates.</i>			
13	Authorize Share Repurchase Program	For	For
14	Fix Maximum Variable Compensation Ratio for Executives of the Company	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company provides insufficient information on variable pay.</i>			
15	Fix Maximum Variable Compensation Ratio for the CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company provides insufficient information on variable pay.</i>			
16	Elect Directors (Bundled)	For	For
17	Authorize Board to Participate in Companies with Similar Business Interests	For	For

Airbus SE

Meeting Date: 15/04/2025 Country: Netherlands
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Extraordinary Dividend	For	For
4	Approve Discharge of Non-Executive Directors	For	For
5	Approve Discharge of Executive Directors	For	For
6	Reappoint EY Accountants B.V. as Auditor for the FY 2025	For	For

Airbus SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify KPMG Accountants N.V. as Auditor for the FY 2026	For	For
8	Approve Remuneration Report	For	For
9	Approve Remuneration Policy for Board of Directors	For	For
10	Reelect Guillaume Faury as Executive Director	For	For
11	Reelect Catherine Guillouard as Non-Executive Director	For	For
12	Reelect Irene Rummelhoff as Non-Executive Director	For	For
13	Elect Doris Hopke Non-Executive as Director	For	For
14	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	For	For
15	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Company Funding	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
17	Approve Cancellation of Repurchased Shares	For	For

Aviva Plc

Meeting Date: 15/04/2025	Country: United Kingdom
	Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Reduction by Cancelling, Extinguishing, and Repaying the Preference Shares	For	For
2	Approve Special Dividend	For	For
3	Authorise Market Purchase of Preference Shares Pursuant to the Tender Offer	For	For

BYD Company Limited

Meeting Date: 15/04/2025

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve BYD Company Limited 2025 Employee Share Ownership Plan (Draft) and Its Summary	For	For
2	Approve Management Measures for BYD Company Limited 2025 Employee Share Ownership Plan	For	For
3	Approve Grant of Authorization to the Board and Its Authorized Persons to Deal with Matters in Relation to the BYD Company Limited 2025 Employee Share Ownership Plan in Full Discretion	For	For

Pinnacle Financial Partners, Inc.

Meeting Date: 15/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Abney S. Boxley, III	For	For
1b	Elect Director Charles E. Brock	For	For
1c	Elect Director Renda J. Burkhart	For	For
1d	Elect Director Gregory L. Burns	For	For
1e	Elect Director Richard D. Callicutt, II	For	For
1f	Elect Director Thomas C. Farnsworth, III	For	For
1g	Elect Director Glenda Baskin Glover	For	For
1h	Elect Director David B. Ingram	For	For
1i	Elect Director Decosta E. Jenkins	For	For
1j	Elect Director Robert A. McCabe, Jr.	For	For
1k	Elect Director G. Kennedy Thompson	For	For

Pinnacle Financial Partners, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director M. Terry Turner	For	For
2	Ratify Crowe LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Sandoz Group AG

Meeting Date: 15/04/2025 Country: Switzerland
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3	Approve Allocation of Income and Dividends of CHF 0.60 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Change Location of Registered Office/Headquarters to Basel, Switzerland	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	For	For
5.3	Approve Creation of CHF 2.2 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	For
5.4	Approve Creation of CHF 1.1 Million Pool of Conditional Capital for Employee Equity Participation	For	For
5.5	Amend Articles Re: Limitation of Subscription Rights	For	For
6.1.a	Reelect Gilbert Ghostine as Director and Board Chair	For	For
6.1.b	Reelect Karen Huebscher as Director	For	For
6.1.c	Reelect Shamiram Feinglass as Director	For	For
6.1.d	Reelect Mathai Mammen as Director	For	For

Sandoz Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.e	Reelect Graeme Pitkethly as Director	For	For
6.1.f	Reelect Michael Rechsteiner as Director	For	For
6.1.g	Reelect Urs Riedener as Director	For	For
6.1.h	Reelect Aarti Shah as Director	For	For
6.1.i	Reelect Ioannis Skoufalos as Director	For	For
6.1.j	Reelect Maria Varsellona as Director	For	For
6.2.1	Reappoint Urs Riedener as Member of the Human Capital and ESG Committee	For	For
6.2.2	Reappoint Michael Rechsteiner as Member of the Human Capital and ESG Committee	For	For
6.2.3	Reappoint Aarti Shah as Member of the Human Capital and ESG Committee	For	For
6.2.4	Reappoint Ioannis Skoufalos as Member of the Human Capital and ESG Committee	For	For
6.2.5	Reappoint Maria Varsellona as Member of the Human Capital and ESG Committee	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 47.1 Million	For	For
7.3	Approve Remuneration Report (Non-Binding)	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Advoro Zurich AG as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote against is warranted because details of other business are not disclosed.

Bank of China Limited

Meeting Date: 16/04/2025

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve General Mandate to Offer New Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 1 is warranted given the following: - the share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and - the bank has not specified a discount limit for issuance for cash and non-cash consideration.</i>			
2	Approve Eligibility of Bank of China Limited for the Offering of A-Shares to Specified Investors	For	For
3.1	Approve Type and Face Value of Securities to be Issued	For	For
3.2	Approve Method and Timing of this Offering	For	For
3.3	Approve Scale and Use of Proceeds	For	For
3.4	Approve Investor and Subscription Methods	For	For
3.5	Approve Pricing Benchmark Date, Issue Price and Pricing Method	For	For
3.6	Approve Issuance Quantity	For	For
3.7	Approve Lock-up Period	For	For
3.8	Approve Listing Exchange	For	For
3.9	Approve Arrangement of Rolling Unallocated Profits Before Completion of this Offering	For	For
3.10	Approve Validity Period of the Resolution	For	For
4	Approve Validation and Analysis Report of Bank of China Limited's Offering of A-Shares to Specified Investors	For	For
5	Approve Feasibility Report on the Use of Proceeds from the Offering of A-Shares to Specified Investors	For	For
6	Approve Dilution of Immediate Returns From Bank of China Limited's Offering of A-Shares to Specified Investors, Mitigation Measures, and Commitments by Relevant Entities	For	For
7	Approve Signing Conditional Shares Subscription Agreement with Specified Investors	For	For

Bank of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Strategic Investment of the Ministry of Finance of the People's Republic of China in Bank of China Limited	For	For
9	Approve Shareholder Return Plan for the Next Three Years (2025-2027)	For	For
10	Authorize Board and Authorized Persons of the Board of Directors to Handle All Matters in Relation to the Offering of A-Shares to Specified Investors	For	For
11	Approve Profit Distribution Plan	For	For
12	Elect Liu Jin as Director	For	For
13	Approve Remuneration Distribution of External Supervisors	For	For

Bank of Communications Co., Ltd.

Meeting Date: 16/04/2025 Country: China
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Type and Nominal Value of Securities to be Issued	For	For
1.2	Approve Method and Time of Issuance	For	For
1.3	Approve Scale and Use of Proceeds	For	For
1.4	Approve Target Subscribers and Subscription Method	For	For
1.5	Approve Pricing Benchmark Date, Issue Price and Pricing Principle	For	For
1.6	Approve Number of Shares to be Issued	For	For
1.7	Approve Lock-up Period	For	For
1.8	Approve Listing Venue	For	For
1.9	Approve Arrangement of Accumulated Undistributed Profits	For	For
1.10	Approve Validity Period of the Resolution	For	For

Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Introduction of China National Tobacco Corporation and China Doublewin Investment Co., Ltd. as Strategic Investors	For	For
3	Approve Execution of Conditional Strategic Cooperation Agreement Between Bank and China National Tobacco Corporation and China Doublewin Investment Co., Ltd.	For	For
4	Approve Execution of Conditional Share Subscription Agreement Between the Bank and the Ministry of Finance of the People's Republic of China	For	For
5	Approve Execution of the Conditional Share Subscription Agreement Between the Bank and China National Tobacco Corporation and China Doublewin Investment Co., Ltd	For	For
6	Approve Related Party Transaction Concerning the Issuance of A Shares to the Specific Targets	For	For
7	Authorize Board of Directors and Its Authorized Persons to Handle All Matters in Relation to the Issuance of A Shares to the Specific Targets	For	For

Bank of Communications Co., Ltd.

Meeting Date: 16/04/2025Country: ChinaMeeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Satisfaction of the Bank of the Requirements for the Bank Qualifies to Issue A Shares to Specific Targets	For	For
2.1	Approve Type and Nominal Value of Securities to be Issued	For	For
2.2	Approve Method and Time of Issuance	For	For
2.3	Approve Scale and Use of Proceeds	For	For

Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Approve Target Subscribers and Subscription Method	For	For
2.5	Approve Pricing Benchmark Date, Issue Price and Pricing Principle	For	For
2.6	Approve Number of Shares to be Issued	For	For
2.7	Approve Lock-up Period	For	For
2.8	Approve Listing Venue	For	For
2.9	Approve Arrangement of Accumulated Undistributed Profits	For	For
2.10	Approve Validity Period of the Resolution	For	For
3	Approve Preliminary Proposal for the Bank's Issuance of A Shares to Specific Targets	For	For
4	Approve Discussion and Analysis Report on the Proposal of the Issuance of A Shares to Specific Targets	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specific Targets	For	For
6	Approve Dilution of Current Return by the Issuance of A Shares to Specific Targets, Remedial Measures and Undertakings Made by the Relevant Entities in Respect of Such Measures	For	For
7	Approve Introduction of China National Tobacco Corporation and China Doublewin Investment Co., Ltd. as Strategic Investors	For	For
8	Approve Execution of Conditional Strategic Cooperation Agreement Between Bank and China National Tobacco Corporation and China Doublewin Investment Co., Ltd.	For	For
9	Approve Execution of Conditional Share Subscription Agreement Between the Bank and the Ministry of Finance of the People's Republic of China	For	For
10	Approve Execution of the Conditional Share Subscription Agreement Between the Bank and China National Tobacco Corporation and China Doublewin Investment Co., Ltd	For	For

Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Related Party Transaction Concerning the Issuance of A Shares to Specific Targets	For	For
12	Approve Bank Not Required to Issue Report on the Use of Proceeds from the Previous Fund-Raising Activities	For	For
13	Approve Bank's Plan for Shareholder Dividend Returns for the Next Three Years (2025-2027)	For	For
14	Approve Exemption of Largest Shareholder from Increasing the Shareholding in the Bank Through Making an Offer	For	For
15	Approve Largest Shareholder's Application of the Whitewash Waiver Application From the Obligation on Making a General Offer	For	For
16	Authorize Board of Directors and Its Authorized Persons to Handle All Matters in Relation to the Issuance of A Shares to the Specific Targets	For	For

British American Tobacco plc

Meeting Date: 16/04/2025 **Country:** United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Reappoint KPMG LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Re-elect Luc Jobin as Director	For	For
7	Re-elect Tadeu Marroco as Director	For	For
8	Re-elect Kandy Anand as Director	For	For

British American Tobacco plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Karen Guerra as Director	For	For
10	Re-elect Holly Keller Koepfel as Director	For	For
11	Re-elect Veronique Laury as Director	For	For
12	Re-elect Darrell Thomas as Director	For	For
13	Re-elect Serpil Timuray as Director	For	For
14	Elect Soraya Benchikh as Director	For	For
15	Elect Uta Kemmerich-Keil as Director	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Approve Performance Share Plan	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 16/04/2025 Country: Switzerland
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
<i>Blended Rationale: A vote FOR the remuneration report is warranted as the company's compensation practices are considered broadly in line with market practice. Nevertheless, it is not without some remaining concern: The report does not provide specific STI targets on an ex-post basis, and the value of realized LTI awards is not disclosed. The CEO's base salary was increased following a benchmarking analysis, although the specific results are not provided.</i>			
3	Approve Sustainability Report (Non-Binding)	For	For
4	Approve Discharge of Board and Senior Management	For	For

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income and Dividends of CHF 1,500 per Registered Share and CHF 150 per Participation Certificate	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	For	For
7.1.1	Reelect Ernst Tanner as Director and Board Chair	For	For
7.1.2	Reelect Dieter Weisskopf as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
7.1.3	Reelect Rudolf Spruengli as Director	For	For
7.1.4	Reelect Elisabeth Guertler as Director	For	For
7.1.5	Reelect Thomas Rinderknecht as Director	For	For
7.1.6	Reelect Silvio Denz as Director	For	For
7.1.7	Reelect Monique Bourquin as Director	For	For
7.2.1	Reappoint Monique Bourquin as Member of the Nomination and Compensation Committee	For	For
7.2.2	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	For	For
7.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	For	For
7.3	Designate Patrick Schleiffer as Independent Proxy	For	For
7.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 21 Million	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote against is warranted because details of other business are not disclosed.</i>			

Davide Campari-Milano NV

Meeting Date: 16/04/2025

Country: Netherlands

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment is excessive: - Concerns are raised with regard to the generous severance payout package for Matteo Fantacchiotti (CEO during only 5 months of 2024) of EUR 3.5 million which exceeds 24 months' pay, awarded with limited disclosure and no compelling rationale. Additionally, concerns are raised regarding the lack of disclosure on the level and rationale of the initial sign-on award encompassed in this payout. A vote against is warranted as the company showed poor responsiveness to the high dissent received on remuneration-related proposals: - The company provides no feedback on last year's vote on the report which approximately received 10.2 percent against votes, and 62 percent of free-float votes indicating substantial minority shareholder dissent. A vote against is warranted due to a lack of disclosure provided by the company: - In the STI section in the remuneration report, there is no reference of STI metrics' targets, and this does not allow to assess the pay for performance alignment. Also note that:</i>			
2c	Adopt Financial Statements	For	For
3b	Approve Dividends	For	For
4a	Approve Discharge of Executive Directors	For	For
4b	Approve Discharge of Non-Executive Directors	For	For
5a	Reelect Luca Garavoglia as Non-Executive Director	For	For
5b	Reelect Jean-Marie Laborde as Non-Executive Director	For	For
5c	Reelect Paolo Marchesini as Executive Director	For	For
5d	Reelect Fabio Di Fede as Executive Director	For	For
5e	Reelect Robert Kunze-Concewitz as Non-Executive Director	For	For
5f	Reelect Alessandra Garavoglia as Non-Executive Director	For	For
5g	Reelect Eugenio Barcellona as Non-Executive Director	For	Against
<i>Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.</i>			
5h	Reelect Emmanuel Babeau as Non-Executive Director	For	For
5i	Reelect Margareth Henriquez as Non-Executive Director	For	For
5j	Reelect Christophe Navarre as Non-Executive Director	For	For
5k	Reelect Lisa Vascellari Dal Fio as Non-Executive Director	For	For
5l	Elect Emma Marcegaglia as Non-Executive Director	For	For

Davide Campari-Milano NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Grant Board Authority to Issue Shares and Exclude Preemptive Rights	For	Against
Blended Rationale: A vote against is warranted because: - The authorization is considered excessive in volume; and - This proposal would accommodate the existence of the loyalty voting structure and deviates from the one-share-one-vote principle.			
7	Approve Remuneration Policy	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The clear and concrete disclosure on applicable performance metrics on both the STI and LTI is lacking. Also note that: - The inclusion of a last mile incentive plan could lead to excessive pay (i.e. up to EUR 60 million for the CEO). - The derogation clause is broad in scope and allows for the allocation of one-off payments in deviation from the remuneration policy.			
8	Authorize Board to Repurchase Shares	For	Against
Blended Rationale: A vote against is warranted because the authorization would allow Davide Campari-Milano to repurchase up to 50.00 percent of the issued share capital which is not in line with commonly used safeguards regarding volume.			

Ferrari NV

Meeting Date: 16/04/2025 Country: Netherlands
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2c	Approve Remuneration Report	For	For
2d	Adopt Financial Statements	For	For
2e	Approve Dividends	For	For
2f	Approve Discharge of Directors	For	For
3a	Reelect John Elkann as Executive Director	For	Against
Blended Rationale: A vote against is warranted as there is a lack of diversity on the board. A vote against is warranted due to concerns over the number of directorships held by the nominee: - John Elkann has 3 executive mandates (Stellantis (interim CEO), Ferrari (Executive chair), Exor (CEO), and hold a non-executive mandate at Meta Platforms.			
3b	Reelect Benedetto Vigna as Executive Director	For	For
3c	Reelect Piero Ferrari as Non-Executive Director	For	For
3d	Reelect Delphine Arnault as Non-Executive Director	For	For
3e	Reelect Francesca Bellettini as Non-Executive Director	For	For
3f	Reelect Eduardo H. Cue as Non-Executive Director	For	For
3g	Reelect Sergio Duca as Non-Executive Director	For	For
3h	Reelect John Galantic as Non-Executive Director	For	For

Ferrari NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3i	Reelect Maria Patrizia Grieco as Non-Executive Director	For	For
3j	Reelect Adam Keswick as Non-Executive Director	For	For
3k	Reelect Michelangelo Volpi as Non-Executive Director	For	For
3l	Elect Tommaso Ghidini as Non-Executive Director	For	For
4.1	Grant Board Authority to Issue Shares	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
5	Authorize Repurchase Shares	For	For
6	Ratify Deloitte Accountants B.V. as Auditors	For	For
7	Approve Awards to Executive Director	For	For

Hunting Plc

Meeting Date: 16/04/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Cathy Krajicek as Director	For	For
5	Re-elect Margaret Amos as Director	For	For
6	Re-elect Stuart Brightman as Director	For	For
7	Re-elect Carol Chesney as Director	For	For
8	Re-elect Bruce Ferguson as Director	For	For
9	Re-elect Paula Harris as Director	For	For
10	Re-elect Jim Johnson as Director	For	For
11	Re-elect Keith Lough as Director	For	For

Hunting Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Iveco Group NV

Meeting Date: 16/04/2025

Country: Netherlands

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Adopt Financial Statements	For	For
2d	Approve Dividends	For	For
2e	Approve Remuneration Report	For	For
3a	Approve Discharge of Executive Directors	For	For
3b	Approve Discharge of Non-Executive Directors	For	For
4a	Reelect Suzanne Heywood as Executive Director	For	Against
Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee: - A vote AGAINST nominee Lorenzo Simonelli and Suzanne Heywood is warranted as the nominees are considered to be overboarded.			
4b	Elect Olof Persson as an Executive Director	For	For
4c	Reelect Judy Curran as a Non-Executive Director	For	For
4d	Reelect Tufan Erginbilgic as a Non-Executive Director	For	For

Iveco Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4e	Elect Clara Fain as a Non-Executive Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board is not 50% independent.</i>			
4f	Reelect Essimari Kairisto as a Non-Executive Director	For	For
4g	Reelect Linda Knoll as a Non-Executive Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board is not 50% independent. A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote against is warranted as the nominee is a member of the Nomination/Governance Committee, which is not majority independent.</i>			
4h	Reelect Alessandro Nasi as a Non-Executive Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board is not 50% independent. A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote against is warranted as the nominee is a member of the Nomination/Governance Committee, which is not majority independent.</i>			
4i	Reelect Lorenzo Simonelli as a Non-Executive Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee: - A vote AGAINST nominee Lorenzo Simonelli and Suzanne Heywood is warranted as the nominees are considered to be overboarded.</i>			
5	Reappoint Deloitte Accountants B.V. as Auditors	For	For
6	Amend Remuneration Policy	For	For
7	Approve Executive Incentive Bonus Plan	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company.: - Target disclosure is not in line with best market practice. The company has not disclosed specific targets to be achieved under the various performance metrics applicable to the PSUs, especially with regard to CO2 reduction and TSR, as these are not considered to be commercially sensitive. - Unclear disclosure on potential termination provisions of granted awards. The proposed equity incentive plan is not specific on the potential termination provisions, as the board may determine how instruments are settled upon termination as part of an 'award agreement' and hence gives discretion to the board to determine termination provision. A vote against is warranted because payments in the event of change of control are excessive: - The change of control clause included in the plan allows for full vesting in case of termination 24 months following the change in control. Also, performance shares will vest in full, and considering that performance metrics were achieved at-target. Vesting will not be pro-rated, which raises concern and might results in a reward for below target performance.</i>			
8	Authorize Board to Repurchase Shares	For	For

Moncler SpA

Meeting Date: 16/04/2025

Country: Italy

Meeting Type: Annual

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

Moncler SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Approve Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	For
2.2	Approve Second Section of the Remuneration Report	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4.1	Fix Number of Directors	None	For
4.2	Fix Board Terms for Directors	None	For
4.3	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	For	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal. - This is warranted considering the lack of disclosure on the rationale and directors targeted by this proposal.</i>			
4.4.1	Slate 1 Submitted by Double R Srl	None	Against
<i>Blended Rationale: This resolution warrants a vote AGAINST 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)	None	For
4.5	Approve Remuneration of Directors	None	For

Petroleo Brasileiro SA

Meeting Date: 16/04/2025Country: BrazilMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Eligibility Committee or board of directors;- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and- Minority shareholders have presented independent minority nominees to be elected under cumulative voting.</i>			

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote against this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
7	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
9.1	Percentage of Votes to Be Assigned - Elect Pietro Adamo Sampaio Mendes as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras included 11 candidates in this meeting's agenda (eight appointed by management and three by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 7 and 8: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under such election scenario and for the equal distribution of votes amongst the candidates being supported under cumulative voting. - Items 9.1-9.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees. - Items 9.9 and 9.10: FOR the support of independent nominees presented by minority ordinary shareholders. - Item 9.11: ABSTAIN from this minority nominee, previously considered ineligible by Petrobras' Eligibility Committee, to allow shareholders to concentrate their votes on the two other minority shareholder candidates (Items 9.9 and 9.10).</i>			
9.2	Percentage of Votes to Be Assigned - Elect Magda Maria de Regina Chambriard as Director	None	Abstain
<i>Blended Rationale: Refer to Item 9.1</i>			
9.3	Percentage of Votes to Be Assigned - Elect Renato Campos Galuppo as Independent Director	None	Abstain
<i>Blended Rationale: Refer to Item 9.1</i>			

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.4	Percentage of Votes to Be Assigned - Elect Jose Fernando Coura as Independent Director	None	Abstain
Blended Rationale: Refer to Item 9.1			
9.5	Percentage of Votes to Be Assigned - Elect Rafael Ramalho Dubeux as Independent Director	None	Abstain
Blended Rationale: Refer to Item 9.1			
9.6	Percentage of Votes to Be Assigned - Elect Bruno Moretti as Director	None	Abstain
Blended Rationale: Refer to Item 9.1			
9.7	Percentage of Votes to Be Assigned - Elect Benjamin Alves Rabelo Filho as Director	None	Abstain
Blended Rationale: Refer to Item 9.1			
9.8	Percentage of Votes to Be Assigned - Elect Ivanyra Maura de Medeiros Correia as Independent Director	None	Abstain
Blended Rationale: Refer to Item 9.1			
9.9	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director	None	For
9.10	Percentage of Votes to Be Assigned - Elect Aloisio Macario Ferreira de Souza as Independent Director	None	For
9.11	Percentage of Votes to Be Assigned - Elect Thales Kroth de Souza as Independent Director	None	Abstain
Blended Rationale: Refer to Item 9.1			
10	Approve Classification of Renato Campos Galuppo as Independent Director	For	For
11	Approve Classification of Rafael Ramalho Dubeux as Independent Director	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the nominee is a representative of the controlling shareholder, and therefore not considered independent under ISS policy guidelines.			

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Classification of Ivanyra Maura de Medeiros Correia as Independent Director	For	For
13	Approve Classification of Jose Fernando Coura as Independent Director	For	For
14	Approve Classification of Jose Joao Abdalla Filho as Independent Director	For	For
15	Approve Classification of Aloisio Macario Ferreira de Souza as Independent Director	For	For
16	Approve Classification of Thales Kroth de Souza as Independent Director	For	For
17	Elect Pietro Adamo Sampaio Mendes as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because: - The management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Eligibility Committee or board of directors; - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and - Minority shareholders have presented independent minority nominees to be elected under cumulative voting.</i>			
18	Fix Number of Fiscal Council Members at Five	For	For
19	Elect Ronaldo Dias as Fiscal Council Member and Ricardo Jose Martins Gimenez as Alternate Appointed by Minority Shareholder	None	For
21	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 19 of this meeting agenda.</i>			
22	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019. Therefore, a vote AGAINST this item is recommended.			
1	Amend Articles and Consolidate Bylaws	For	For
2	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

Proximus SA

Meeting Date: 16/04/2025Country: BelgiumMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.60 per Share	For	For
6	Approve Remuneration Policy	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The assessment of the ESG metric is still not defined and disclosed, which avoids shareholders to assess the pay for performance alignment. - Continued concern on absence of clear disclosure of performance KPIs, which is further exacerbated by the poor disclosure in the remuneration report. - Concerns are noted as the policy allows for discretionary one-off payments in certain extraordinary situations. The company does not provide additional information as to how the awards would be granted, in which circumstances and whether there is a cap on the amount of the awards or not.			
7	Approve Remuneration Report	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Disclosure of targets, thresholds and levels of achievement of the metrics under the STIP and LTIP and the lack of information regarding the vested awards under the LTIP plan. Referred due to the payment of a success or transaction bonus or one-off retention award during the year under review.			
8	Approve Discharge of Directors	For	For
9	Approve Discharge of Auditors	For	For
10	Approve Special Discharge to Auditors of the Consolidated Accounts of the Proximus Group	For	For

Proximus SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11a	Elect Stefaan De Clerck as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
11b	Elect Karel De Gucht as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
11c.1	Elect Ibrahim Ouassari as Director	For	For
11c.2	Elect Alternate Directors	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The names of the alternative candidates nominated by the Belgian federal holding company are not disclosed.			
12	Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	For

Prysmian SpA

Meeting Date: 16/04/2025

Country: Italy

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Slate 1 Submitted by Institutional Investors (Assogestioni)	None	For
4	Approve Internal Auditors' Remuneration	For	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6	Approve Employee Share Purchase Plan	For	For
7	Approve Employee Share Grant Plan	For	For
8	Approve Remuneration Policy	For	For
9	Approve Second Section of the Remuneration Report	For	For
Blended Rationale: A vote 'For' is warranted because the terms of the severance payment were disclosed in the Remuneration Report last year, which we supported. We would note that granting severance payments in cases of voluntary termination is not in line with market corporate governance best practice, and we will raise this in engagement with the company directly.			

Prysmian SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Elimination of the Par Value of Shares; Amend Company Bylaws Re: Article 6	For	For
2	Approve Capital Increase to Service Share-Based Plans	For	For

Royal KPN NV

Meeting Date: 16/04/2025 Country: Netherlands
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Adopt Financial Statements	For	For
4	Approve Remuneration Report	For	For
6	Approve Dividends	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9	Amend Articles Re: Board Related	For	For
11	Reelect G.J.A. van de Aast to Supervisory Board	For	For
12	Reelect J.C.M. Sap to Supervisory Board	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Approve Reduction in Share Capital through Cancellation of Shares	For	For
16	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
17	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For

Webuild SpA

Meeting Date: 16/04/2025 Country: Italy
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Dividend	For	For
2.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The retrospective disclosure on variable awards is not in line with acceptable market standards.</i>			
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

Banca Monte dei Paschi di Siena SpA

Meeting Date: 17/04/2025 Country: Italy
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income and Dividend Distribution	For	For
2.1	Approve Remuneration Policy	For	For
2.2	Approve Second Section of the Remuneration Report	For	For
3	Approve 2025 Incentive System Based on Phantom Shares	For	For
4.1	Elect Alessandro Caltagirone as Director	For	For
4.2	Elect Elena De Simone as Director	For	For
4.3	Elect Marcella Panucci as Director	For	For
4.4	Elect Francesca Paramico Renzulli as Director	For	For
4.5	Elect Barbara Tadolini as Director	For	For

Banca Monte dei Paschi di Siena SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Increase without Preemptive Rights in Connection with the Acquisition of Mediobanca - Banca di Credito Finanziario SpA	For	Against
<i>Blended Rationale: A vote AGAINST the transaction is considered warranted given relative size of the deal, lack of access to due diligence, uncertain final price, and potential integration challenges.</i>			
2.i	Amend Company Bylaws Re: Article 14	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced.</i>			
2.ii	Amend Company Bylaws Re: Article 15	For	For

BP Plc

Meeting Date: 17/04/2025 **Country:** United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Helge Lund as Director	For	For
4	Re-elect Murray Auchincloss as Director	For	For
5	Re-elect Kate Thomson as Director	For	For
6	Re-elect Dame Amanda Blanc as Director	For	For
7	Re-elect Tushar Morzaria as Director	For	For
8	Re-elect Melody Meyer as Director	For	For
9	Re-elect Pamela Daley as Director	For	For
10	Re-elect Karen Richardson as Director	For	For
11	Re-elect Satish Pai as Director	For	For
12	Re-elect Hina Nagarajan as Director	For	For
13	Re-elect Johannes Teyssen as Director	For	For
14	Elect Ian Tyler as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Approve Share Award Plan	For	For
19	Approve Global Share Match	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Meeting Date: 17/04/2025

Country: France

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.50 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Jean-Luc Biamonti, Chairman of the Board	For	For
7	Approve Compensation of Christophe Kullmann, CEO	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Compensation of Olivier Esteve, Vice-CEO	For	For
9	Approve Remuneration Policy of Chairman of the Board	For	For
10	Approve Remuneration Policy of CEO	For	For
11	Approve Remuneration Policy of Vice-CEO	For	For
12	Approve Remuneration Policy of Directors	For	For
13	Reelect Predica as Director	For	For
14	Elect Micaela Le Divelec as Director	For	For
15	Renew Appointment of Ernst & Young et Autres as Auditor	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
19	Authorize Capitalization of Reserves of Up to EUR 33.48 Million for Bonus Issue or Increase in Par Value	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	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	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	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	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For

Covivio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25	Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers	For	For
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Condition Attached	For	For
29	Amend Articles 15, 16, and 22 of Bylaws	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

LVMH Moet Hennessy Louis Vuitton SE

Meeting Date: 17/04/2025Country: FranceMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 13 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The Company failed to provide enough information with respect to the transaction with Agache, the main shareholder, making it therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.			
5	Ratify Appointment of Wei Sun Christianson as Director	For	For

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Bernard Arnault as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given.</i>			
7	Reelect Sophie Chassat as Director	For	For
8	Reelect Clara Gaymard as Director	For	For
9	Reelect Hubert Védrine as Director	For	For
10	Approve Compensation Report of Corporate Officers	For	Against
<i>Blended 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	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - While the criteria are disclosed, the specific weight of extra-financial criteria are not separately disclosed, and no level of threshold/target/actual concerning the criteria are disclosed. - The Company does not disclose precise information on the level of achievement of the plan vested and the plan which performance conditions were met during the fiscal year under review.</i>			
12	Approve Compensation of Antonio Belloni, Vice-CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - While the criteria are disclosed, the specific weight of extra-financial criteria are not separately disclosed, and no level of threshold/target/actual concerning the criteria are disclosed. - There are no mentions relative to the post mandate treatment of the Vice CEO's LTIP or on the envisioned length of his new functions, while the performance period will go from 2024 to 2026. - The Company does not disclose precise information on the level of achievement of the plan vested and the plan which performance conditions were met during the fiscal year under review.</i>			
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman and CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The base salary is not disclosed. - The nature of the LTIP criteria and the vesting scale are not disclosed. The performance period is not disclosed as well. It is impossible to ascertain whether future LTIP plans will be sufficiently long-term oriented and the performance criteria challenging enough. - The company has not disclosed whether and under which conditions executives could retain rights to unvested long-term compensation in case of departure from the company.</i>			
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
17	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	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	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	Against
<i>Blended Rationale: Votes against the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. Votes against the authorizations under Items 19-21 are warranted because the maximum discount goes above the recommended 10 percent guidelines.</i>			
20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	For	Against
<i>Blended Rationale: Votes against the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. Votes against the authorizations under Items 19-21 are warranted because the maximum discount goes above the recommended 10 percent guidelines.</i>			
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
<i>Blended Rationale: Votes against the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. Votes against the authorizations under Items 19-21 are warranted because the maximum discount goes above the recommended 10 percent guidelines.</i>			
22	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	For	Against
<i>Blended Rationale: Votes against the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			

LVMH Moet Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	For	Against
Blended Rationale: Votes against the authorizations under Items 19-23 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.			
24	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - No information is available on the existence of performance conditions. - The vesting period is not disclosed. - The performance period is not disclosed.			
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
27	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	For	For
28	Amend Articles 12 and 16 of Bylaws Re: Age Limit of Chairman of the Board and CEO	For	For
29	Amend Articles of Bylaws to Incorporate Legal Changes	For	Against
Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced.			

VINCI SA

Meeting Date: 17/04/2025

Country: France

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 4.75 per Share	For	For
4	Reelect Yannick Assouad as Director	For	For
5	Elect Pierre Anjolas as Director	For	For
6	Elect Karla Bertocco Trindade as Director	For	For
7	Elect Maria Victoria Zingoni as Director	For	For
8	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
9	Elect Ernst & Young Audit as Auditor	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Approve Remuneration Policy of Directors	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	For	For
14	Approve Remuneration Policy of CEO from the Date of his Appointment	For	For
15	Approve Remuneration Policy of Chairman of the Board as from the Dissociation of Functions	For	For
16	Approve Compensation Report	For	For
17	Approve Compensation of Xavier Huillard, Chairman and CEO	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	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	For	For

VINCI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	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	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees with Performance Conditions Attached	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

BPER Banca SpA

Meeting Date: 18/04/2025Country: Italy
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Increase without Preemptive Rights in Connection with the Acquisition of Banca Popolare di Sondrio SpA; Amend Articles Re: Article 5	For	For

BPER Banca SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote FOR this resolution is warranted because the underlying transaction is supported by compelling strategic rationale and valuation appears reasonable. However, shareholders should be aware that this is a hostile bid not supported by the target's board and the target's share price is currently trading above the offer, indicating that BPER may need to increase its offer (possibly adding a cash component, which will imply a transfer of a larger portion of the NPV of synergies) to close the deal. Furthermore, BPER board can at its discretion lower the minimum offer take up to 35 percent, which will complicate/delay the realization of any synergies.</i>			
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income and Dividend Distribution	For	For
2a1	Approve Remuneration Policy	For	For
2a2	Approve Second Section of the Remuneration Report	For	For
2b	Approve 2025 MBO Incentive Plan	For	For
2c	Approve Long-Term Incentive Plan 2025-2027	For	For
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	For	For

Broadcom Inc.

Meeting Date: 21/04/2025

Country: USA

Meeting Type: Annual

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

Broadcom Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

TMBThanachart Bank Public Company Limited

Meeting Date: 21/04/2025 Country: Thailand
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Suphadej Poonpipat as Director	For	For
4.2	Elect Willem Frederik Nagel as Director	For	For
4.3	Elect Somjate Moosirilert as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote against is warranted as the nominee is a member of the Nomination/Governance Committee, which is not majority independent.</i>			
4.4	Elect Chananyarak Phetcharat as Director	For	For
5	Approve Increase of Number of Directors and Elect Orapong Thien-Ngern as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Payment of Director Bonus	For	For
8	Approve KPMG Phoomchai Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Acquisition of 89.97% of Shares in Thanachart Securities Public Company Limited from Thanachart Capital Public Company Limited which is a Connected Transaction	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of sufficient information to evaluate the fairness of the proposal.</i>			

TMBThanachart Bank Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Other Business	For	Against
Blended Rationale: A vote against is warranted because details of other business are not disclosed.			

Banco Santander Chile

Meeting Date: 22/04/2025Country: Chile
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Directors	For	For
4	Appoint Auditors	For	For
5	Designate Risk Assessment Companies	For	For
6	Approve Remuneration and Budget of Directors' Committee and Audit Committee; Receive Directors and Audit Committee's Report	For	For
7	Receive Report Regarding Related-Party Transactions	For	For
8	Other Business	For	Against
Blended Rationale: A vote against is warranted because details of other business are not disclosed.			

Beazley Plc

Meeting Date: 22/04/2025Country: United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Interim Dividends	For	For

Beazley Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Rajesh Agrawal as Director	For	For
5	Re-elect Clive Bannister as Director	For	For
6	Re-elect Adrian Cox as Director	For	For
7	Re-elect Pierre-Olivier Desaulle as Director	For	For
8	Re-elect Nicola Hodson as Director	For	For
9	Re-elect Carolyn Johnson as Director	For	For
10	Re-elect Fiona Muldoon as Director	For	For
11	Re-elect John Reizenstein as Director	For	For
12	Re-elect Cecilia Leuzinger as Director	For	For
13	Re-elect Robert Stuchbery as Director	For	For
14	Elect Barbara Jensen as Director	For	For
15	Reappoint EY as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Approve Savings-Related Share Option Plan for US Employees	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Blended Rationale: A vote FOR this resolution is considered warranted. No issues of concern have been identified.

China Construction Bank Corporation

Meeting Date: 22/04/2025 Country: China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Profit Distribution Plan	For	For
2	Elect Li Li as Director	For	For
3	Elect Zhang Weiguo as Director	For	For
4	Approve Fulfilment of the Conditions for the Issuance of A Shares to Specific Target	For	For
5	Approve Demonstration and Analysis Report for the Issuance Plan of A Shares to Specific Target	For	For
6	Approve Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specific Target	For	For
7	Approve Dilution of Immediate Returns from the Issuance of A Shares to Specific Target, Mitigation Measures, and Commitments by Relevant Parties	For	For
8	Approve Shareholder Return Plan for the Next Three Years (2025-2027)	For	For
9	Approve Exemption from the Preparation of Report on the Use of Proceeds Previously Raised	For	For
10	Approve Annual Issuance Plan for the Group's Financial Bonds	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of Financial Bonds.			
11.1	Approve Type and Par Value of the Shares to be Issued	For	For
11.2	Approve Issuance Method and Time	For	For
11.3	Approve Issuance Target and Subscription Method	For	For
11.4	Approve Issuance Price and Pricing Methods	For	For
11.5	Approve Number of Shares to be Issued	For	For
11.6	Approve Arrangement for Lock-Up Period	For	For
11.7	Approve Listing Venue	For	For
11.8	Approve Arrangement of Accumulated Profits Before the Completion of the Issuance	For	For

China Construction Bank Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.9	Approve Scale and Use of Proceeds	For	For
11.10	Approve Validity Period of the Resolution of the Issuance	For	For
12	Approve Execution of Share Subscription Agreement with Conditions Between CCB and Specific Target	For	For
13	Approve Introducing Strategic Investment from the Ministry of Finance of the People's Republic of China	For	For
14	Authorize Board to Deal with All Matters in Relation to the Issuance of A Shares to Specific Target	For	For

China Construction Bank Corporation

Meeting Date: 22/04/2025

Country: China

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Type and Par Value of the Shares to be Issued	For	For
1.2	Approve Issuance Method and Time	For	For
1.3	Approve Issuance Target and Subscription Method	For	For
1.4	Approve Issuance Price and Pricing Methods	For	For
1.5	Approve Number of Shares to be Issued	For	For
1.6	Approve Arrangement for Lock-Up Period	For	For
1.7	Approve Listing Venue	For	For
1.8	Approve Arrangement of Accumulated Profits Before the Completion of the Issuance	For	For
1.9	Approve Scale and Use of Proceeds	For	For
1.10	Approve Validity Period of the Resolution of the Issuance	For	For
2	Authorize Board to Deal with All Matters in Relation to the Issuance of A Shares to Specific Target	For	For

Churchill Downs Incorporated

Meeting Date: 22/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Alex Rankin	For	For
1.2	Elect Director Andréa Carter	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Blended Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Following our engagement with the company in 2024 on the LTIP, we concluded that the justification for the two-year LTIP component was valid.

Gree Electric Appliances, Inc. of Zhuhai

Meeting Date: 22/04/2025

Country: China

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Dong Mingzhu as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given. A lead/senior independent director should also be appointed.			
1.2	Elect Zhang Wei as Director	For	For
1.3	Elect Zhang Jundu as Director	For	For
1.4	Elect Shu Lizhi as Director	For	For
1.5	Elect Zhong Chengbao as Director	For	For
2.1	Elect Zhang Qiusheng as Director	For	For
2.2	Elect Cheng Ming as Director	For	For
2.3	Elect Li Hongqi as Director	For	For
2.4	Elect Weng Guomin as Director	For	For
3.1	Elect Cheng Min as Supervisor	For	For
3.2	Elect Duan Xiufeng as Supervisor	For	For
4	Approve Interim Profit Distribution	For	For

Revvity, Inc.

Meeting Date: 22/04/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	For	For
1b	Elect Director Samuel R. Chapin	For	For
1c	Elect Director Michael A. Klobuchar	For	For
1d	Elect Director Michelle McMurry-Heath	For	For
1e	Elect Director Alexis P. Michas	For	For
1f	Elect Director Prahlad R. Singh	For	For
1g	Elect Director Sophie V. Vandebroek	For	For
1h	Elect Director Michel Vounatsos	For	For
1i	Elect Director Frank Witney	For	For
1j	Elect Director Pascale Witz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: Artemis supports proposals that enhance shareholder rights.

ageas SA/NV

Meeting Date: 23/04/2025Country: BelgiumMeeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For

ageas SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

Bancolombia SA

Meeting Date: 23/04/2025Country: ColombiaMeeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements as of Jun. 30, 2024	For	For
2	Approve Merger by Absorption of Sociedad Beneficiaria BC Panama SAS	For	For
3	Approve Partial Spin-Off Agreement by Absorption of Banca de Inversion Bancolombia SA Corporacion Financiera by Bancolombia SA	For	For
4	Approve Partial Spin-Off Agreement by Absorption of Bancolombia SA by Grupo Cibest SA	For	For

Eaton Corporation plc

Meeting Date: 23/04/2025Country: IrelandMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	For
1b	Elect Director Silvio Napoli	For	For
1c	Elect Director Gregory R. Page	For	For
1d	Elect Director Sandra Pianalto	For	For
1e	Elect Director Robert V. Pragada	For	For
1f	Elect Director Paulo Ruiz	For	For
1g	Elect Director Lori J. Ryerkerk	For	For
1h	Elect Director Andre Schulten	For	For

Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Gerald B. Smith	For	For
1j	Elect Director Karenann Terrell	For	For
1k	Elect Director Dorothy C. Thompson	For	For
1l	Elect Director Darryl L. Wilson	For	For
2	Ratify Ernst & Young LLP as Auditors and Authorize Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Issue of Equity with Pre-emptive Rights	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	For	For
6	Authorize Share Repurchase of Issued Share Capital	For	For

Eiffage SA

Meeting Date: 23/04/2025

Country: France

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4.70 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Appoint Deloitte & Associes as Auditor	For	For
6	Renew Appointment of Forvis Mazars as Auditor	For	For
8	Reelect Carol Xueref as Director	For	For
9	Reelect Philippe Vidal as Director	For	For
10	Approve Remuneration Policy of Directors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman and CEO	For	For
<i>Blended Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as: "The modification of the package structure reinforces its short-term orientation. Mitigating, the variable portion of the package remains unchanged. The company only marginally modifies the performance criteria of the variable remuneration while the stringency of some criteria is questionable. Main reasons for support are the absence of any other significant concerns; the improvement of the link between pay and performance as the offset mechanism is removed from the STI structure; the unproblematic increase of the package opportunity proposed.</i>			
12	Approve Compensation Report	For	For
13	Approve Compensation of Benoit De Ruffray, Chairman and CEO	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	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	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	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	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	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	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

Eiffage SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	For	For
25	Amend Article 23 of Bylaws Re: Participation to General Meetings	For	For
26	Amend Article 29 of Bylaws Re: General Meeting Broadcast	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

Entain Plc

Meeting Date: 23/04/2025	Country: Isle of Man
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Re-elect Pierre Bouchut as Director	For	For
6	Re-elect Stella David as Director	For	For
7	Re-elect Amanda Brown as Director	For	For
8	Re-elect Virginia McDowell as Director	For	For
9	Re-elect Ricky Sandler as Director	For	For
10	Re-elect David Satz as Director	For	For
11	Re-elect Rahul Welde as Director	For	For
12	Re-elect Rob Wood as Director	For	For
13	Elect Helen Ashton as Director	For	For
14	Authorise Issue of Equity	For	For

Entain Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Adopt New Articles of Association	For	For

Galderma Group AG

Meeting Date: 23/04/2025Country: SwitzerlandMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
1.3	Approve Remuneration Report (Non-Binding)	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Ex-post disclosures. Under the STI, only an overall achievement level is reported to explain payouts. However, there is no disclosure of applicable target values or performance results, and the application of the strategic performance modifier is particularly unclear. Referred due to the payment of a success or transaction bonus or one-off retention award during the year under review.			
2	Approve Allocation of Income and Dividends of CHF 0.15 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Thomas Ebeling as Director and Board Chair	For	For
4.1.2	Reelect Michael Bauer as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
4.1.3	Reelect Marcus Brennecke as Director	For	For
4.1.4	Reelect Daniel Browne as Director	For	For
4.1.5	Reelect Maria Hilado as Director	For	For
4.1.6	Reelect Karen Ling as Director	For	For

Galderma Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.7	Reelect Sherilyn McCoy as Director	For	For
4.1.8	Reelect Flemming Ornskov as Director	For	For
4.2.1	Elect Roberto Marques as Director	For	For
4.3.1	Reappoint Karen Ling as Member of the Compensation Committee	For	For
4.3.2	Reappoint Thomas Ebeling as Member of the Compensation Committee	For	For
4.4	Appoint Roberto Marques as Member of the Compensation Committee	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 29.8 Million	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The compensation awarded in FY24 appears at a very high level in the context of market practice, although it does include discretionary awards. For FY26, the aggregate amount requested is lower than the amount paid for FY24, although the implied compensation levels still far exceed those seen in the Swiss market. As a result, and due to the lack of information regarding how these compensation levels were determined, support for this proposal is not considered warranted.</i>			
6	Designate Altenburger Ltd as Independent Proxy	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote against is warranted because details of other business are not disclosed.</i>			

NatWest Group Plc

Meeting Date: 23/04/2025

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Rick Haythornthwaite as Director	For	For
6	Re-elect Paul Thwaite as Director	For	For
7	Re-elect Katie Murray as Director	For	For
8	Re-elect Frank Dangeard as Director	For	Abstain
<i>Blended Rationale: An ABSTAIN vote regarding the re-election of Frank Dangeard is considered warranted: - He will step down at the upcoming AGM, as per the Company's recent announcement post-publication of the Notice of Meeting.</i>			
9	Re-elect Roisin Donnelly as Director	For	For
10	Re-elect Patrick Flynn as Director	For	For
11	Elect Geeta Gopalan as Director	For	For
12	Re-elect Yasmin Jetha as Director	For	For
13	Re-elect Stuart Lewis as Director	For	For
14	Elect Gill Whitehead as Director	For	For
15	Re-elect Lena Wilson as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Issue of Equity in Connection with Equity Convertible Notes	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
24	Authorise UK Political Donations and Expenditure	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	For	For
27	Authorise Off-Market Purchase of Preference Shares	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Rick Haythornthwaite as Director	For	For
6	Re-elect Paul Thwaite as Director	For	For
7	Re-elect Katie Murray as Director	For	For
8	Re-elect Frank Dangeard as Director	For	For
<i>Blended Rationale: A vote FOR was submitted ahead of the Company's announcement that Director Dangeard will be stepping down at the upcoming AGM, post-publication of the Notice of Meeting.</i>			
9	Re-elect Roisin Donnelly as Director	For	For
10	Re-elect Patrick Flynn as Director	For	For
11	Elect Geeta Gopalan as Director	For	For
12	Re-elect Yasmin Jetha as Director	For	For
13	Re-elect Stuart Lewis as Director	For	For
14	Elect Gill Whitehead as Director	For	For
15	Re-elect Lena Wilson as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For

NatWest Group Plc

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

The Goldman Sachs Group, Inc.

Meeting Date: 23/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michele Burns	For	For
1b	Elect Director Mark Flaherty	For	For
1c	Elect Director Kimberley Harris	For	For
1d	Elect Director John Hess	For	For
1e	Elect Director Kevin Johnson	For	For
1f	Elect Director Ellen Kullman	For	For
1g	Elect Director KC McClure	For	For
1h	Elect Director Lakshmi Mittal	For	For
1i	Elect Director Thomas Montag	For	For
1j	Elect Director Peter Oppenheimer	For	For

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director David Solomon	For	Against
Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.			
1l	Elect Director Jan Tighe	For	For
1m	Elect Director David Viniar	For	For
1n	Elect Director John Waldron	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - There continues to be some concern regarding the process for determining annual incentives, paired with a lack of certain key disclosures. The process is guided by performance assessments but awards are ultimately discretionarily determined, and the proxy does not disclose per-metric weightings, quantified target goals, or target (or maximum) incentive opportunities. Going forward, a portion of the cash incentive will be allocated to a carried interest program based on fund performance. The complex nature of this new program paired with a lack of disclosed cap on distributions raises some concern as well. Referred due to the payment of a success or transaction bonus or one-off retention award during the year under review.			
3	Amend Omnibus Stock Plan	For	Against
Blended Rationale: A vote against is warranted because payments in the event of change of control are 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.			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Consider Abolishing DEI Goals from Compensation Inducements	Against	Against
6	Conduct and Report a Third-Party Racial Equity Audit on Risks Related to Race-based Initiatives	Against	Against
7	Report on Clean Energy Supply Financing Ratio	Against	Against

AXA SA

Meeting Date: 24/04/2025Country: FranceMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.15 per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board	For	For
6	Approve Compensation of Thomas Buberl, CEO	For	Against
<i>Blended Rationale: A vote against is warranted because the plan permits the re-testing of performance targets. - The CEO benefitted from the re-testing of the performance conditions attached to the 2018 options plan, despite an initial failure to meet them.</i>			
7	Approve Remuneration Policy of Chairman of the Board	For	For
8	Approve Remuneration Policy of CEO	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
11	Reelect Guillaume Faury as Director	For	Against
<i>Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.</i>			
12	Reelect Ramon Fernandez as Director	For	For
13	Ratify Appointment of Ewout Steenbergen as Director	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	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	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	For	For

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

Meeting Date: 24/04/2025

Country: France

Meeting Type: Annual/Special

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.48 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Reelect Catherine MacGregor as Director	For	For
A	Elect Stefano Bassi as Representative of Employee Shareholders to the Board	Abstain	Against
<i>Blended Rationale: Given the preference for the candidate proposed under Item 7, Item A cannot be supported.</i>			
7	Elect Gildas Gouvaze as Representative of Employee Shareholders to the Board	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	For	For
10	Approve Compensation of Catherine MacGregor, CEO	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO	For	For
<i>Blended Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised:· The proposed policy represents a significant increase of the CEO's remuneration with limited rationale.· The change in the LTIP's cap especially impacts the amount of the total package and is increased for the second year in a row.· The policy does not disclose information regarding the post-mandate vesting of awards granted. The main reasons for support are:· The company provides good level of information</i>			
14	Approve Company's Climate Transition Plan	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
17	Amend Article 13 of Bylaws Re: Election of Representatives of Employee to the Board	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Amend Articles 13, 14, 17, 27 of Bylaws to Comply with Legal Changes	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

HCA Healthcare, Inc.

Meeting Date: 24/04/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	For	For
1b	Elect Director Samuel N. Hazen	For	For
1c	Elect Director Robert J. Dennis	For	For
1d	Elect Director Nancy-Ann DeParle	For	For
1e	Elect Director William R. Frist	For	For
1f	Elect Director Hugh F. Johnston	For	For
1g	Elect Director Michael W. Michelson	For	For
1h	Elect Director Wayne J. Riley	For	For
1i	Elect Director Andrea B. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. PSU performance is measured over a multi-year period and annual incentives are based on pre-set financial metrics with clearly disclosed actual results.			
4	Amend Omnibus Stock Plan	For	For
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	For
6	Submit Severance Agreement to Shareholder Vote	Against	For
Blended Rationale: Artemis supports proposals for best practice regarding director pay.			
7	Amend Patient Safety and Quality of Care Committee Charter	Against	Against

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Healthcare Consequences of Acquisition Strategy	Against	Against

Hikma Pharmaceuticals Plc

Meeting Date: 24/04/2025	Country: United Kingdom
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reappoint PwC as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Re-elect Said Darwazah as Director	For	For
6	Re-elect Riad Mishlawi as Director	For	For
7	Re-elect Mazen Darwazah as Director	For	For
8	Re-elect Victoria Hull as Director	For	For
9	Re-elect Ali Al-Husry as Director	For	For
10	Re-elect Nina Henderson as Director	For	For
11	Re-elect Cynthia Flowers as Director	For	For
12	Re-elect Douglas Hurt as Director	For	For
13	Re-elect Laura Balan as Director	For	For
14	Re-elect Deneen Vojta as Director	For	For
15	Approve Remuneration Report	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

Hikma Pharmaceuticals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Approve Waiver of Rule 9 of the Takeover Code	For	For
<i>Blended Rationale: A vote FOR this item is warranted, although it is not without concern: Approval of the authority could result in the Concert Party gaining creeping control of the Company. The main reason for support is: The authority sought pertains to the execution of share buybacks, which have ultimately been supported by shareholders.</i>			
22	Approve Waiver of Rule 9 of the Takeover Code Pursuant to the 2026 Awards Grant	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted, although it is not without concern: Approval of the authority could result in the Concert Party gaining creeping control of the Company. The main reason for support is: The authority sought pertain to pay arrangement in relation to the remuneration policy, which has already been approved by shareholders.</i>			

IP Group Plc

Meeting Date: 24/04/2025	Country: United Kingdom
Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Market Purchase of Ordinary Shares	For	For

Iren SpA

Meeting Date: 24/04/2025	Country: Italy
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The lack of information on the pay opportunity of the three key executives.</i>			
4	Approve Second Section of the Remuneration Report	For	For

Iren SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Slate 1 Submitted by Finanziaria Sviluppo Utilities Srl, FCT Holding SpA, Municipality of Reggio Emilia and Municipality of La Spezia	None	Against
Blended 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 proponents significantly benefit from a stock structure with unequal voting rights.			
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
6	Approve Remuneration of Directors	None	For

Johnson & Johnson

Meeting Date: 24/04/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	For	For
1b	Elect Director Mary C. Beckerle	For	For
1c	Elect Director Jennifer A. Doudna	For	For
1d	Elect Director Joaquin Duato	For	For
1e	Elect Director Marillyn A. Hewson	For	For
1f	Elect Director Paula A. Johnson	For	For
1g	Elect Director Hubert Joly	For	For
1h	Elect Director Mark B. McClellan	For	For
1i	Elect Director Mark A. Weinberger	For	For
1j	Elect Director Nadja Y. West	For	For
1k	Elect Director Eugene A. Woods	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Submit Severance Agreement to Shareholder Vote	Against	Against

Johnson & Johnson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Oversee and Report Human Rights Impact Assessment	Against	Against

Matson, Inc.

Meeting Date: 24/04/2025 Country: USA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Meredith J. Ching	For	For
1.2	Elect Director Matthew J. Cox	For	For
1.3	Elect Director Mark H. Fukunaga	For	For
1.4	Elect Director Stanley M. Kuriyama	For	For
1.5	Elect Director Constance H. Lau	For	For
1.6	Elect Director Bradley D. Tilden	For	For
1.7	Elect Director Jenai S. Wall	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

National Bank of Canada

Meeting Date: 24/04/2025 Country: Canada
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pierre Blouin	For	For
1.2	Elect Director Pierre Boivin	For	For
1.3	Elect Director Scott Burrows	For	For
1.4	Elect Director Yvon Charest	For	For
1.5	Elect Director Patricia Curadeau-Grou	For	For

National Bank of Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Laurent Ferreira	For	For
1.7	Elect Director Annick Guerard	For	For
1.8	Elect Director Karen Kinsley	For	For
1.9	Elect Director Lynn Loewen	For	For
1.10	Elect Director Rebecca McKillican	For	For
1.11	Elect Director Arielle Meloul-Wechsler	For	For
1.12	Elect Director Sarah Morgan-Silvester	For	For
1.13	Elect Director Robert Pare	For	For
1.14	Elect Director Pierre Pomerleau	For	For
1.15	Elect Director Irphan Rawji	For	For
1.16	Elect Director Macky Tall	For	For
2	Advisory Vote on Executive Compensation Approach	For	For
3	Ratify Deloitte LLP as Auditors	For	For
4.1	SP 1: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	Against	Against
4.2	SP 2: Advisory Vote on Environmental Policies	Against	Against
4.3	SP 3: Report on Forced Labor and Child Labor in Lending Profiles	Against	Against
4.4	SP 4: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	Against	Against
4.5	SP 5: Employee Language Skills Disclosure	Against	Against

Pfizer Inc.

Meeting Date: 24/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Albert Bourla	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>			
1.3	Elect Director Mortimer J. Buckley	For	For
1.4	Elect Director Susan Desmond-Hellmann	For	For
1.5	Elect Director Joseph J. Echevarria	For	For
1.6	Elect Director Scott Gottlieb	For	For
1.7	Elect Director Susan Hockfield	For	For
1.8	Elect Director Dan R. Littman	For	For
1.9	Elect Director Shantanu Narayen	For	For
1.10	Elect Director Suzanne Nora Johnson	For	For
1.11	Elect Director James Quincey	For	For
1.12	Elect Director James C. Smith	For	For
1.13	Elect Director Cyrus Taraporevala	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance conditions have been amended retrospectively: - Although the company's annual and long-term incentive programs were sufficiently tied to objective performance criteria, the compensation committee modified certain in-cycle LTI awards to provide additional opportunity to earn the awards despite the fact that those awards would likely otherwise not have been earned under their original schedules. In addition, concern is raised regarding the repeated lowering of annual incentive targets that are then achieved above target. A vote against is warranted due to a lack of disclosure provided by the company: - Additional concerns with respect to the LTI program include the lack of disclosure of the forward-looking PSA target for FY24 and the use of annually-set goals, though final payouts are based on an average of the annual achievements, which somewhat mitigates this concern.</i>			
4	Submit Severance Agreement to Shareholder Vote	Against	Against
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against

Meeting Date: 24/04/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Reappoint Ernst & Young LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Elect Andy Halford as Director	For	For
7	Re-elect Paul Walker as Director	For	For
8	Re-elect Erik Engstrom as Director	For	For
9	Re-elect Nick Luff as Director	For	For
10	Re-elect Alistair Cox as Director	For	For
11	Re-elect June Felix as Director	For	For
12	Re-elect Charlotte Hogg as Director	For	For
13	Re-elect Andrew Sukawaty as Director	For	For
14	Re-elect Bianca Tetteroo as Director	For	For
15	Re-elect Suzanne Wood as Director	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Di-Ann Eisnor	For	For
1.2	Elect Director Donna E. Epps	For	For
1.3	Elect Director John P. Gainor, Jr.	For	For
1.4	Elect Director Kevin A. Henry	For	For
1.5	Elect Director Frederick J. Holzgreffe, III	For	For
1.6	Elect Director Donald R. James	For	For
1.7	Elect Director Randolph W. Melville	For	For
1.8	Elect Director Richard D. O'Dell	For	For
1.9	Elect Director Jeffrey C. Ward	For	For
1.10	Elect Director Susan F. Ward	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Serco Group Plc

Meeting Date: 24/04/2025Country: United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4a	Elect Victoria Hull as Director	For	For
4b	Elect Anthony Kirby as Director	For	For
4c	Re-elect John Rishton as Director	For	For
4d	Re-elect Nigel Crossley as Director	For	For
4e	Re-elect Kirsty Bashforth as Director	For	For
4f	Re-elect Kru Desai as Director	For	For

Serco Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4g	Re-elect Ian El-Mokadem as Director	For	For
4h	Re-elect Tim Lodge as Director	For	For
4i	Re-elect Dame Sue Owen as Director	For	For
4j	Re-elect Lynne Peacock as Director	For	For
5	Appoint Ernst & Young LLP as Auditors	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For
11	Authorise UK Political Donations and Expenditure	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
13	Adopt Revised Articles of Association	For	For

The Weir Group Plc

Meeting Date: 24/04/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Share Reward Plan	For	For
5	Approve Deferred Bonus Plan	For	For
6	Approve ShareBuilder	For	For
7	Approve Final Dividend	For	For

The Weir Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Barbara Jeremiah as Director	For	For
9	Re-elect Jon Stanton as Director	For	For
10	Re-elect Brian Puffer as Director	For	For
11	Re-elect Dame Nicola Brewer as Director	For	For
12	Re-elect Andrew Agg as Director	For	For
13	Elect Nicholas Anderson as Director	For	For
14	Re-elect Penelope Freer as Director	For	For
15	Re-elect Tracey Kerr as Director	For	For
16	Re-elect Bennetor Magara as Director	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
24	Adopt New Articles of Association	For	For

TransAlta Corporation

Meeting Date: 24/04/2025

Country: Canada

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian Baker	For	For

TransAlta Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director John P. Dielwart	For	For
1c	Elect Director Alan J. Fohrer	For	For
1d	Elect Director Laura W. Folse	For	For
1e	Elect Director John H. Kousinioris	For	For
1f	Elect Director Candace J. MacGibbon	For	For
1g	Elect Director Thomas M. O'Flynn	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
1h	Elect Director Bryan D. Pinney	For	For
1i	Elect Director James Reid	For	For
1j	Elect Director Manjit K. Sharma	For	For
1k	Elect Director Sandra R. Sharman	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Re-approve Shareholder Rights Plan	For	For

OTP Bank Nyrt

Meeting Date: 25/04/2025

Country: Hungary

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone and Consolidated Financial Statements, Statutory Reports, and Allocation of Income and Dividends HUF 964.29 per Share	For	For
2	Approve Company's Corporate Governance Statement	For	For
3	Approve Discharge of Management Board	For	For
4.1	Ratify Ernst & Young Ltd. as Auditor and Fix Its Remuneration	For	For

OTP Bank Nyrt

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Amend Bylaws by Joint Votes with Regard to Each Section	For	For
5.2	Amend Bylaws	For	For
6	Approve Remuneration Policy and Authorize Supervisory Board to Define Remuneration Rules in Details	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The termination payments (severance pay, non-compete payments, jubilee award) may all together exceed the 24 months' pay. The policy does not clearly specify whether executives are allowed to receive these payments in the excess of 24 months' pay. - The policy foresees a special bonus for exceptional performance and jubilee award. However, the nature of the bonuses and performance conditions, along with the applicable metrics, were not disclosed. - The remuneration policy lacks disclosure of a cap or range for the fixed pay of executives. Although it is not common disclosure to have a base salary as part of the policy, further details on the level setting would give shareholders a better idea of the total pay package. - Executives may participate in the ESOP program, but the details of the plan were not disclosed. As such it is not possible to determine whether the option plan is in line with widely applicable safeguards.</i>			
7	Elect Catherine Granger-Ponchon as Supervisory Board Member	For	For
8	Elect Catherine Granger-Ponchon as Audit Committee Member	For	For
9	Approve Remuneration of Management Board, Supervisory Board, and Audit Committee Members	For	For
10	Receive Report on Share Repurchase Program and Authorize Share Repurchase Program	For	Against
<i>Blended Rationale: A vote against this item is warranted because this proposal is in not in line with commonly used safeguards regarding volume.</i>			

PT United Tractors Tbk

Meeting Date: 25/04/2025 Country: Indonesia
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Elect Directors and Commissioners	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
4	Approve Remuneration of Directors and Commissioners	For	For

PT United Tractors Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Auditors	For	For

PT United Tractors Tbk

Meeting Date: 25/04/2025Country: Indonesia
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 of the Articles of Association Regarding the Purpose and Objectives as well as Business Activities Including the Discussion of the Feasibility Study of the Additional Business Activities	For	For

Aker Solutions ASA

Meeting Date: 28/04/2025Country: Norway
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda	For	For
3	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.30 Per Share	For	For
7	Approve Remuneration Statement (Advisory Vote)	For	Against

Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - While the company discloses the performance criteria used to assess the outcome of the STIP, the company only discloses grouped weightings for said performance conditions. The company further does not disclose the targets or individual achievement levels for the criteria. - While the overall conditions of the company's long-term incentive plans do not appear problematic in terms of vesting schedule or performance conditions, the company does not disclose the outcome of vested plans or the number of vested awards for 2024.

Aker Solutions ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The policy provides limited disclosure on the performance criteria for variable pay. More details on the performance metrics, weights and even targets permit better assessment on the stringency of the plan. - The company has not disclosed what the vesting or performance periods of its LTIP might be.</i>			
9	Approve Remuneration of Directors in the Amount of NOK 796,000 for Chair, NOK 610,000 for Vice Chair and NOK 428,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10	Approve Remuneration of Nominating Committee	For	For
11	Reelect Leif-Arne Langoy (Chair), Oyvind Eriksen (Vice Chair), Kjell Inge Rokke and Birgit Aagaard-Svendsen as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because less than half of the members on the remuneration committee are considered independent.</i>			
12	Elect Nils H. Bastiansen as New Member of Nominating Committee; Elect Svein O. Stoknes as Deputy Member of Nominating Committee	For	For
13	Approve Remuneration of Auditors	For	For
14	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	For	Against
<i>Blended Rationale: A vote against these proposals to repurchase company shares is warranted because the repurchases could in theory be used to prevent takeovers.</i>			
15	Authorize Share Repurchase Program in Connection with Incentive Plans	For	Against
<i>Blended Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the repurchases could in theory be used to prevent takeovers.</i>			
16	Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	For	Against
<i>Blended Rationale: A vote against these proposals to repurchase company shares is warranted because the repurchases could in theory be used to prevent takeovers.</i>			

American Express Company

Meeting Date: 29/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J. Angelakis	For	For
1b	Elect Director Thomas J. Baltimore	For	For
1c	Elect Director John J. Brennan	For	For
1d	Elect Director Theodore J. Leonsis	For	For
1e	Elect Director Deborah P. Majoras	For	For
1f	Elect Director Karen L. Parkhill	For	For
1g	Elect Director Charles E. Phillips	For	For
1h	Elect Director Lynn A. Pike	For	For
1i	Elect Director Stephen J. Squeri	For	For
1j	Elect Director Daniel L. Vasella	For	For
1k	Elect Director Lisa W. Wardell	For	For
1l	Elect Director Christopher D. Young	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Revisit Pay Incentives for Diversity, Equity, and Inclusion Goals	Against	Against
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against

BB Seguridade Participacoes SA

Meeting Date: 29/04/2025

Country: Brazil

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company.			
4	Approve Remuneration of Directors	For	For
5	Approve Remuneration of Fiscal Council Members	For	For
6	Approve Remuneration of Audit Committee	For	For
7	Approve Remuneration of Risk and Capital Committee	For	For
8	Approve Remuneration of the Independent Member of the Related Party Transactions Committee	For	For
9.1	Elect Kamillo Tononi Oliveira Silva as Director (Appointed by Banco do Brasil)	For	For
9.2	Elect Rosiane Barbosa Laviola as Director (Appointed by Banco do Brasil)	For	For
9.3	Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	For	For
9.4	Elect Andre Gustavo Borba Assumpcao Haui as Director (CEO of BB Seguridade)	For	For
9.5	Elect Guilherme Santos Mello as Director (Appointed by Uniao)	For	For
9.6	Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	For	For
9.7	Elect Maria Carolina Ferreira Lacerda as Independent Director as Minority Representative Under Majority Board Election	None	For

BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below? <i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 10, 11.1-11.6 and 12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>	None	Abstain
11.1	Percentage of Votes to Be Assigned - Elect Kamillo Tononi Oliveira Silva as Director (Appointed by Banco do Brasil) <i>Blended Rationale: Refer to Item 10.</i>	None	Abstain
11.2	Percentage of Votes to Be Assigned - Elect Rosiane Barbosa Laviola as Director (Appointed by Banco do Brasil) <i>Blended Rationale: Refer to Item 10.</i>	None	Abstain
11.3	Percentage of Votes to Be Assigned - Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil) <i>Blended Rationale: Refer to Item 10.</i>	None	Abstain
11.4	Percentage of Votes to Be Assigned - Elect Andre Gustavo Borba Assumpcao Haui as Director (CEO of BB Seguridade) <i>Blended Rationale: Refer to Item 10.</i>	None	Abstain
11.5	Percentage of Votes to Be Assigned - Elect Guilherme Santos Mello as Director (Appointed by Uniao) <i>Blended Rationale: Refer to Item 10.</i>	None	Abstain
11.6	Percentage of Votes to Be Assigned - Elect Marcos Rogerio de Souza as Director (Appointed by Uniao) <i>Blended Rationale: Refer to Item 10.</i>	None	Abstain
11.7	Percentage of Votes to Be Assigned - Elect Maria Carolina Ferreira Lacerda as Independent Director as Minority Representative Under Majority Board Election <i>Blended Rationale: Refer to Item 10.</i>	None	Abstain

BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: Refer to Item 10.			
13	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.			

BB Seguridade Participacoes SA

Meeting Date: 29/04/2025 Country: Brazil
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Chapter IV	For	For
2	Amend Chapter V	For	For
3	Amend Chapter VI	For	For
4	Amend Chapter VII	For	For
5	Amend Chapter X	For	For

Brunello Cucinelli SpA

Meeting Date: 29/04/2025 Country: Italy
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For

Brunello Cucinelli SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to:- The excessive increase in the co-CEOs remuneration package.- Clauses on termination payments that are not in line with good market standards.- The significant discretionary and derogation powers of the board.</i>			
3.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST as the sizeable bonus paid to the CEOs is not supported by a sufficiently compelling rationale.</i>			
5	Elect Katia Riva as Director	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2024-2026 Stock Grant Plan	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed buyback program is instrumental to the implementation of the 2024-2026 Stock Grant Plan, which has some major unaddressed shortcomings.</i>			

Central Pattana Public Company Limited

Meeting Date: 29/04/2025	Country: Thailand
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	For	For
3	Approve Dividend Payment	For	For
4.1	Elect Kobchai Chirathivat as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence. A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote against is warranted as the nominee is a member of the Nomination/Governance Committee, which is not majority independent.</i>			
4.2	Elect Preecha Ekkunagul as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.</i>			
4.3	Elect Wallaya Chirathivat as Director	For	For
4.4	Elect Montree Sornpaisarn as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For

Central Pattana Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Other Business	For	Against
Blended Rationale: A vote against is warranted because details of other business are not disclosed.			

Chemical Works of Gedeon Richter Plc

Meeting Date: 29/04/2025 Country: Hungary
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Electronic Vote Collection Method	For	For
2	Authorize Company to Produce Sound Recording of Meeting Proceedings	For	For
3	Elect Chairman and Other Meeting Officials	For	For
1	Approve Management Board Report on Company's Operations and Sustainability Report	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Financial Statements	For	For
4	Approve Discharge of Board of Directors	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Company's Corporate Governance Statement	For	For
7	Approve Remuneration Report	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - There is limited disclosure on variable performance metrics for annual bonus. - The targets for performance conditions as per employee participation plan 2023-2024 and employee participation plan 2024-2025 are not disclosed. - Lead executives received in 2024 the significant part of their compensation in cash as long-term incentive from 2022, while no performance conditions with the corresponding levels of achievements were disclosed for these payouts.. - Some contractual terms of the executives are not disclosed including severance pay, notice period, and non-compete agreements. A vote against is warranted because the performance period is less than 3 years: - The long-term incentive is based on the performance period of two years. Referred due to the payment of a success or transaction bonus or one-off retention award during the year under review.			
8	Amend Bylaws	For	For
9	Receive Report on Share Repurchase Program; Authorize Share Repurchase Program	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the proposed authorization is linked to share-based incentive plans. The following concerns were identified with the plans in action: - The plans lack disclosure in key areas related to alignment between performance and pay; - Some of the plans allow for vesting period of the instruments to be shorter than three years; - The performance period for long-term incentive plan is less than three years.			

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Elect Laszlo Kovacs as Management Board Member	For	For
11	Elect Gabor Csepregi as Supervisory Board Member	For	For
12	Approve Remuneration of Management, Supervisory Board Members and the Audit Committee	For	For
13.1	Ratify Deloitte Auditing and Consulting Ltd. as Auditor	For	For
13.2	Approve Auditor's Remuneration	For	For
15	Transact Other Business	For	Against
Blended Rationale: A vote against is warranted because details of other business are not disclosed.			

Citigroup Inc.

Meeting Date: 29/04/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Titi Cole	For	For
1b	Elect Director Ellen M. Costello	For	For
1c	Elect Director Grace E. Dailey	For	For
1d	Elect Director John C. Dugan	For	For
1e	Elect Director Jane N. Fraser	For	For
1f	Elect Director Duncan P. Hennes	For	For
1g	Elect Director Peter B. Henry	For	For
1h	Elect Director Renee J. James	For	For
1i	Elect Director Gary M. Reiner	For	For
1j	Elect Director Diana L. Taylor	For	For
1k	Elect Director James S. Turley	For	For
1l	Elect Director Casper W. von Koskull	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Citigroup Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are 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.</i>			
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
<i>Blended Rationale: Artemis supports proposals for best practice regarding director pay.</i>			
6	Report on Respecting Indigenous Peoples' Rights	Against	Against
7	Issue Audited Report on Financial Statement Assumptions and Climate Change	Against	Against
8	Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	Against	Against

Constellation Energy Corporation

Meeting Date: 29/04/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Yves C. de Balmann	For	For
1.2	Elect Director Robert J. Lawless	For	For
1.3	Elect Director Peter Oppenheimer	For	For
1.4	Elect Director Eileen Paterson	For	For
1.5	Elect Director John M. Richardson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned for the year in review. Concerns exist with respect to the non-disclosure of forward-looking goals for performance equity awards. However, annual incentives were determined by pre-set objective metrics and equity grants are majority performance-based and measured over a multi-year period. Considering the company's significant growth and the CEO's enhanced responsibilities, we felt that supporting this proposal was the right decision.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Embraer SA

Meeting Date: 29/04/2025

Country: Brazil

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4	Elect Directors	For	For
5	Elect Fiscal Council Members	For	For
6	Approve Remuneration of Company's Management	For	For
7	Approve Remuneration of Fiscal Council Members	For	For

Endesa SA

Meeting Date: 29/04/2025

Country: Spain

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Consolidated and Standalone Management Reports	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of KPMG Auditores as Auditor	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	For
8	Approve Remuneration Report	For	For
9	Approve Strategic Incentive Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

GlobalData Plc

Meeting Date: 29/04/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Murray Legg as Director	For	For
4	Re-elect Michael Danson as Director	For	For
5	Re-elect Graham Lilley as Director	For	For
6	Re-elect Annette Barnes as Director	For	For
7	Re-elect Andrew Day as Director	For	For
8	Re-elect Peter Harkness as Director	For	For
9	Re-elect Catherine Birkett as Director	For	For
10	Re-elect Julien Decot as Director	For	For
11	Reappoint Deloitte LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Approve Remuneration Report	For	For
Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern because: The Company has retrospectively amended the targets applicable to unvested long-term incentive awards. The main reasons for support are: The Company's rationale to streamline incentive awards with the directors' scope of responsibilities is acknowledged. As is the fact that the lower targets for the healthcare and non-healthcare businesses reflect the downsizing.			
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

GlobalData Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Adopt New Articles of Association	For	For

Greek Organisation of Football Prognostics SA

Meeting Date: 29/04/2025 Country: Greece
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
4	Approve Management of Company and Grant Discharge to Auditors	For	For
5	Ratify Auditors	For	For
7	Approve Allocation of Income and Dividends	For	For
8	Approve Profit Distribution to Executives and Key Personnel	For	For
9	Advisory Vote on Remuneration Report	For	For
10	Authorize Share Repurchase Program	For	For

Intesa Sanpaolo SpA

Meeting Date: 29/04/2025 Country: Italy
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2a	Fix Number of Directors	None	For

Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b.1	Slate 1 Submitted by Banking Foundations	None	Against
<i>Blended Rationale: This slate warrants a vote against 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>			
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
2c	Elect Gian Maria Gros-Pietro as Board Chair and Paola Tagliavini as Deputy Chair	None	For
3a	Approve Remuneration Policies in Respect of Board Members	For	Against
<i>Blended Rationale: A vote AGAINST Items 3a and 3c is warranted due to the sizeable rise in the CEO/GM base salary and the resulting increased risk of excessive compensation payouts.</i>			
3b	Approve Remuneration of Directors	None	For
3c	Approve Remuneration Policy	For	Against
<i>Blended Rationale: Please see proposal 3a.</i>			
3d	Approve Second Section of the Remuneration Report	For	For
<i>Blended Rationale: This item warrants a vote FOR in the absence of material misalignments between the realized pay of the CEO/GM and company's performance in 2024. However, there is room for improvement of the retrospective information on short-term variable pay.</i>			
3e	Approve Annual Incentive Plan	For	For
4a	Authorize Share Repurchase Program	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	For	For
4c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
1	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 5	For	For

Kirby Corporation

Meeting Date: 29/04/2025

Country: USA

Meeting Type: Annual

Kirby Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	For	For
1.2	Elect Director William M. Waterman	For	For
1.3	Elect Director Shawn D. Williams	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

L'Oreal SA

Meeting Date: 29/04/2025 Country: France
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	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	For	For
4	Elect Thélys as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
5	Elect Isabelle Seillier as Director	For	For
6	Elect Aurélie Jean as Director	For	For
7	Reelect Nicolas Hieronimus as Director	For	For
8	Reelect Paul Bulcke as Director	For	For
9	Reelect Alexandre Ricard as Director	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	For	For
11	Approve Compensation Report of Corporate Officers	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Compensation of Jean-Paul Agon, Chairman of the Board	For	For
13	Approve Compensation of Nicolas Hieronimus, CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Approve Remuneration Policy of Chairman of the Board	For	For
16	Approve Remuneration Policy of CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company does not disclose any payout scales for the metrics concerning its annual variable remuneration. Referred due to excessive salary increase.</i>			
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,607,365.88	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
20	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
23	Amend Article 9 of Bylaws to Incorporate Legal Changes	For	For
24	Amend Article 12 of Bylaws to Incorporate Legal Changes	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Fabrice Brégier, Chairman of the Board	For	For
7	Approve Compensation of Thierry Léger, CEO	For	For
8	Approve Remuneration Policy of Directors and Censors	For	For
9	Approve Remuneration Policy of Chairman of the Board	For	For
10	Approve Remuneration Policy of CEO	For	For
11	Reelect Fabrice Brégier as Director	For	For
12	Reelect Martine Gerow as Director	For	For
13	Reelect Fields Wicker-Miurin as Director	For	For
14	Elect Diane Côté as Director	For	For
15	Elect Doina Palici-Chehab as Director	For	For
16	Appoint Jacques Aigrain as Censor	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
18	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 565,810,482	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Binding Priority Rights) up to Aggregate Nominal Amount of EUR 282,905,241	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 10 Percent of Issued Capital	For	For
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 141,452,621	For	For
23	Authorize Capital Increase of Up to EUR 141,452,621 for Future Exchange Offers	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-22	For	For
26	Authorize Issuance of Warrants (Bons 2025 Contingents) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Contingent Capital	For	For
27	Authorize Issuance of Warrants (AOF 2025) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Ancillary Own-Fund	For	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
29	Authorize up to 1 Million Shares for Use in Stock Option Plans	For	For
30	Authorize Issuance of up to 3.5 Million Shares for Use in Restricted Stock Plans	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
32	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-27, 29 and 31 at EUR 738,770,992	For	For
33	Amend Article 11 of Bylaws Re: Board Deliberation	For	For
34	Amend Article 17 of Bylaws Re: Censors Length of Term	For	For
35	Authorize Filing of Required Documents/Other Formalities	For	For

SITC International Holdings Company Limited

Meeting Date: 29/04/2025Country: Cayman Islands
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Xue Mingyuan as Director	For	For
4	Elect Lai Zhiyong as Director	For	For
5	Elect Yang Xin as Director	For	For
6	Elect Tse Siu Ngan as Director	For	For
7	Elect Liu Ka Ying, Rebecca as Director	For	For
8	Elect Hu Mantian (Mandy) as Director	For	For
9	Authorize Board to Fix Remuneration of Directors	For	For
10	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Authorize Repurchase of Issued Share Capital	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
Blended Rationale: This proposal cannot be supported given that the company has not specified the discount limit for issuance for cash and non-cash consideration.			
13	Authorize Reissuance of Repurchased Shares	For	Against
Blended Rationale: This proposal cannot be supported given that the company has not specified the discount limit for issuance for cash and non-cash consideration.			

The People's Insurance Company (Group) of China Limited

Meeting Date: 29/04/2025 Country: China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Scheme for the Directors and Supervisors for the Year 2023	For	For
2	Elect Xu Xiang as Director	For	For
3	Elect Yeung Cheung Ying as Director	For	For
4	Elect Jia Ruo as Director	For	For

Unipol Assicurazioni SpA

Meeting Date: 29/04/2025 Country: Italy
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income and Dividend Distribution	For	For
2a	Fix Number of Directors	None	For
2b.1	Slate 1 Submitted by the Shareholders' Agreement	None	Against
<i>Blended 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)	None	For
2c	Approve Remuneration of Directors	None	For
2d	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	None	Against

Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The proponents have failed to provide sufficient disclosure on the rationale for the request and about the directors targeted by this proposal.

Unipol Assicurazioni SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a.1	Slate 1 Submitted by the Shareholders' Agreement	None	Against
Blended 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.			
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
3b	Approve Internal Auditors' Remuneration	None	For
4a	Approve Remuneration Policy	For	Against
Blended Rationale: A vote against is warranted because severance payment is excessive: - Termination payments that can exceed 24 months' pay.			
4b	Approve Second Section of the Remuneration Report	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company's retrospective disclosure has some major shortcomings. Namely, while the company states that, for both STI and 2022-2024 LTI, all the objectives were achieved at or above target (awarding the max. opportunity), the corresponding disclosure is relatively poor and does not allow shareholders to assess the goals' rigor.			
5a	Amend Performance Share Plan	For	For
5b	Approve Compensation Plan	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company states that the targets of the proposed plan are linked to the company's 2025-2027 Industrial Plan. However, it is highlighted that complete disclosure seems limited to a single KPI weighting 35 percent of the payout, while for the rest of the scorecard, targets are not explicitly provided. As such, shareholders cannot assess the rigor of the performance criteria driving the award.			
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
Blended Rationale: This item warrants a vote against because: - The maximum volume of the share repurchase program exceeds 10 percent of the issued share capital. - The holding limit of up to 10 percent of share capital in treasury may be exceeded.			
1a	Amend Company Bylaws Re: Article 5	For	For
1b	Amend Company Bylaws Re: Article 10	For	For
1c	Amend Company Bylaws Re: Article 11	For	For

Wells Fargo & Company

Meeting Date: 29/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven D. Black	For	For
1b	Elect Director Mark A. Chancy	For	For

Wells Fargo & Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Celeste A. Clark	For	For
1d	Elect Director Theodore F. Craver, Jr.	For	For
1e	Elect Director Richard K. Davis	For	For
1f	Elect Director Fabian T. Garcia	For	For
1g	Elect Director Wayne M. Hewett	For	For
1h	Elect Director CeCelia G. Morken	For	For
1i	Elect Director Maria R. Morris	For	For
1j	Elect Director Felicia F. Norwood	For	For
1k	Elect Director Ronald L. Sargent	For	For
1l	Elect Director Charles W. Scharf	For	For
1m	Elect Director Suzanne M. Vautrinot	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because recruitment awards are fully paid in cash.			
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Prevention of Workplace Harassment and Discrimination	Against	For
Blended Rationale: A vote FOR is warranted as this is an ongoing risk for the company despite having addressed multiple other compliance issues in recent years and increased transparency would help shareholders assess how the company is managing associated risks.			
5	Report on Congruency of Political Spending with Company Values and Priorities	Against	Against
6	Report Annually on Energy Supply Ratio	Against	Against
7	Report on Respecting Indigenous Peoples' Rights	Against	Against

Anglo American Plc

Meeting Date: 30/04/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Anne Wade as Director	For	For
4	Re-elect Stuart Chambers as Director	For	For
5	Re-elect Duncan Wanblad as Director	For	For
6	Re-elect John Heasley as Director	For	For
7	Re-elect Ian Tyler as Director	For	For
8	Re-elect Magali Anderson as Director	For	For
9	Re-elect Ian Ashby as Director	For	For
10	Re-elect Marcelo Bastos as Director	For	For
11	Re-elect Hilary Maxson as Director	For	For
12	Re-elect Hixonia Nyasulu as Director	For	For
13	Re-elect Nonkululeko Nyembezi as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR is warranted. We note that the Remuneration Committee exercised discretion to alter how the ROCE metric of the vesting 2022 LTIP was calculated but we agree that a three-year average ROCE is more suitable given commodity price volatility.</i>			
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Anglo American Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Demerger Distribution, the Demerger and the Share Consolidation	For	For
Blended Rationale: A vote FOR the proposed demerger is considered warranted, as: The Company has provided a compelling strategic rationale for the demerger, which will create two separate listed entities. These two entities will focus on two distinct businesses and allow them to pursue independent strategies to create shareholder value.			

Aviva Plc

Meeting Date: 30/04/2025 Country: United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Climate-Related Financial Disclosure	For	For
4	Approve Final Dividend	For	For
5	Elect Cheryl Agius as Director	For	For
6	Elect Neil Morrison as Director	For	For
7	Re-elect George Culmer as Director	For	For
8	Re-elect Amanda Blanc as Director	For	For
9	Re-elect Charlotte Jones as Director	For	For
10	Re-elect Andrea Blance as Director	For	For
11	Re-elect Ian Clark as Director	For	For
12	Re-elect Patrick Flynn as Director	For	For
13	Re-elect Shonaid Jemmett-Page as Director	For	For
14	Re-elect Mohit Joshi as Director	For	For
15	Re-elect Pippa Lambert as Director	For	For
16	Re-elect Jim McConville as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Re-elect Michael Mire as Director	For	For
18	Reappoint Ernst & Young LLP as Auditors	For	For
19	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
20	Authorise UK Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments and Conversion of the Direct Line RT1s	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	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	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise Market Purchase of 8 3/4 % Preference Shares	For	For
27	Authorise Market Purchase of 8 3/8 % Preference Shares	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Banco BPM SpA

Meeting Date: 30/04/2025Country: ItalyMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Approve Remuneration Policy	For	For

Blended Rationale: A vote FOR these items is warranted because the proposed remuneration policy (Item 3.1) and related components (Items 4.1, 4.2, 5, and 6) are well described and do not contravene good European executive remuneration practice. Qualified support to Item 3.1 (remuneration policy) is warranted considering the significant increase in pay opportunity resulting from the proposed increase in fixed remuneration. Support is warranted considering Banco BPM's performance and the company history of reasonable pay evolution in recent years.

Banco BPM SpA

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

Banco do Brasil SA

Meeting Date: 30/04/2025 Country: Brazil
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Amend Article 57	For	For
3	Add Article 65	For	For
4	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

Canadian Pacific Kansas City Limited

Meeting Date: 30/04/2025 Country: Canada
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	For	For
2	Advisory Vote on Executive Compensation Approach	For	For
3	Management Advisory Vote on Climate Change	For	For

Canadian Pacific Kansas City Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Amendments to Advance Notice Requirement	For	Against
Blended Rationale: Vote AGAINST this resolution as the ANP provides the board with flexibility and authority to request additional disclosure from nominees.			
5.1	Elect Director John Baird	For	For
5.2	Elect Director Isabelle Courville	For	For
5.3	Elect Director Keith E. Creel	For	For
5.4	Elect Director Antonio Garza	For	For
5.5	Elect Director Arturo Gutierrez Hernandez	For	For
5.6	Elect Director Edward R. Hamberger	For	For
5.7	Elect Director Janet H. Kennedy	For	For
5.8	Elect Director Henry J. Maier	For	For
5.9	Elect Director Matthew H. Paull	For	For
5.10	Elect Director Jane L. Peverett	For	For
5.11	Elect Director Andrea Robertson	For	For
5.12	Elect Director Gordon T. Trafton	For	For

Corteva, Inc.

Meeting Date: 30/04/2025	Country: USA
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lamberto Andreotti	For	For
1b	Elect Director Klaus A. Engel	For	For
1c	Elect Director David C. Everitt	For	For
1d	Elect Director Janet P. Giesselman	For	For
1e	Elect Director Karen H. Grimes	For	For
1f	Elect Director Michael O. Johanns	For	For
1g	Elect Director Marcos M. Lutz	For	For
1h	Elect Director Charles V. Magro	For	For

Corteva, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Nayaki R. Nayyar	For	For
1j	Elect Director Gregory R. Page	For	For
1k	Elect Director Kerry J. Preete	For	For
1l	Elect Director Patrick J. Ward	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Coterra Energy Inc.

Meeting Date: 30/04/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	For	For
1.2	Elect Director Amanda M. Brock	For	For
1.3	Elect Director Paul N. Eckley	For	For
1.4	Elect Director Hans Helmerich	For	For
1.5	Elect Director Jacinto J. Hernandez	For	For
1.6	Elect Director Thomas E. Jorden	For	For
1.7	Elect Director Jeffrey E. Shellebarger	For	For
1.8	Elect Director Lisa A. Stewart	For	For
1.9	Elect Director Frances M. Vallejo	For	For
1.10	Elect Director Marcus A. Watts	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

EssilorLuxottica SA

Meeting Date: 30/04/2025Country: FranceMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.95 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Francesco Milleri, Chairman and CEO	For	For
<i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>			
7	Approve Compensation of Paul du Saillant, Vice-CEO	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company introduces the possibility of exceptional awards but fails to provide detailed circumstances justifying such payments, of which the cap is deemed very substantial compared to market practice.</i>			
10	Approve Remuneration Policy of Vice-CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company introduces the possibility of exceptional awards but fails to provide detailed circumstances justifying such payments, of which the cap is deemed very substantial compared to market practice.</i>			
11	Renew Appointment of Forvis Mazars as Auditor	For	For
12	Appoint Ernst & Young Audit as Auditor	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Amend Article 22 of Bylaws Re: Alternate Auditors	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

First Industrial Realty Trust, Inc.

Meeting Date: 30/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter E. Baccile	For	For
1.2	Elect Director Teresa Bryce Bazemore	For	For
1.3	Elect Director Matthew S. Dominski	For	For
1.4	Elect Director H. Patrick Hackett, Jr.	For	For
1.5	Elect Director Denise A. Olsen	For	For
1.6	Elect Director John E. Rau	For	For
1.7	Elect Director Marcus L. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Fluor Corporation

Meeting Date: 30/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Alan M. Bennett	For	For
1B	Elect Director Rosemary T. Berkery	For	For
1C	Elect Director Charles P. Blankenship, Jr.	For	For
1D	Elect Director James R. Breuer	For	For
1E	Elect Director David E. Constable	For	For
1F	Elect Director H. Paulett Eberhart	For	For
1G	Elect Director Lisa Glatch	For	For
1H	Elect Director James T. Hackett	For	For
1I	Elect Director Thomas C. Leppert	For	For
1J	Elect Director Teri P. McClure	For	For

Fluor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1K	Elect Director Matthew K. Rose	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Globant SA

Meeting Date: 30/04/2025 Country: Luxembourg
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.	Approve Consolidated Financial Statements and Statutory Reports	For	For
3.	Approve Financial Statements and Statutory Reports	For	For
4.	Approve Allocation of Income	For	For
5.	Approve Discharge of Directors	For	For
6.	Approve Remuneration of Directors during the Financial Year Ending on December 31, 2025	For	For
7.	Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts and EU IFRS Consolidated Accounts	For	For
8.	Appoint Price Waterhouse & Co. S.R.L. as Auditor for IFRS Consolidated Accounts	For	For
9.	Reelect Maria Pinelli as Director	For	For
10.	Reelect Andrea Mayumi Petroni Merhy as Director	For	For
11.	Reelect Francisco Alvarez-Demalde as Director	For	For

Grupo Catalana Occidente SA

Meeting Date: 30/04/2025 Country: Spain
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For
3.1	Approve Consolidated Financial Statements	For	For
3.2	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6.1	Reelect Jorge Enrich Serra as Director	For	For
6.2	Reelect Daniel Halpern Serra as Director	For	For
6.3	Reelect Maria Assumpta Soler Serra as Director	For	For
7	Amend Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR is warranted as the overall remuneration policy and proposed quantum of the total pay package are considered to be reasonable in light of market practice and not to lead to excessive pay. However, support is qualified as it is proposed to increase total pay by 20 percent and the company failed to provide compelling background to this proposal.</i>			
8.1	Approve Remuneration of Directors	For	For
8.2	Fix Board Meeting Attendance Fees	For	For
9	Advisory Vote on Remuneration Report	For	For
10	Approve Dividends Charged Against Reserves	For	For
11	Authorize Share Repurchase Program	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Present Report on Compliance with Fiscal Obligations	For	For
3	Approve Allocation of Income	For	For
4	Approve Policy Related to Acquisition of Own Shares; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
5	Approve Discharge of Board of Directors, Executive Chair and Board Committees	For	For
6	Ratify Auditors	For	For
7	Elect and/or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairs and Members of Board Committees	For	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The company has failed to disclose the names of the proposed nominees.</i>			
8	Approve Granting/Withdrawal of Powers	For	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.</i>			
9	Approve Remuneration of Directors and Members of Board Committees	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Hermes International SCA

Meeting Date: 30/04/2025Country: FranceMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Discharge of General Managers	For	For

Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Dividends of EUR 26 per Share	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<p><i>Blended 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></p>			
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p>			
7	Approve Compensation Report of Corporate Officers	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted as: ' The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; ' The pay equity ratio's perimeter is not relevant to all the company's employees; and ' The company remains unresponsive about last AGM's significant dissent on compensation-related items.</i></p>			
8	Approve Compensation of Axel Dumas, General Manager	For	Against
<p><i>Blended 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></p>			
9	Approve Compensation of Emile Hermes SAS, General Manager	For	Against
<p><i>Blended 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></p>			
10	Approve Compensation of Éric de Seynes, Chairman of the Supervisory Board	For	For
11	Approve Remuneration Policy of General Managers	For	Against
<p><i>Blended 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></p>			
12	Approve Remuneration Policy of Supervisory Board Members	For	For

Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Charles-Eric Bauer as Supervisory Board Member	For	For
14	Reelect Estelle Brachlianoff as Supervisory Board Member	For	For
15	Reelect Julie Guerrand as Supervisory Board Member	For	For
16	Elect Cécile Béliot-Zind as Supervisory Board Member	For	For
17	Elect Jean-Laurent Bonnafé as Supervisory Board Member	For	For
18	Elect Bernard Emié as Supervisory Board Member	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	For	Against
<i>Blended Rationale: Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded.</i>			
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	For	Against
<i>Blended Rationale: Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 20 Percent of Issued Capital	For	Against
<i>Blended Rationale: Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorisations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded.</i>			

Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Capital	For	Against
Blended Rationale: Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorisations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.			
27	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	For	Against
Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.			
28	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 27 Above	For	Against
Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.			
29	Authorize Filing of Required Documents/Other Formalities	For	For

Lancashire Holdings Ltd.

Meeting Date: 30/04/2025

Country: Bermuda

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Philip Broadley as Director	For	For
5	Elect Bob Cox as Director	For	For
6	Elect Paul Gregory as Director	For	For
7	Re-elect Jack Gressier as Director	For	For
8	Re-elect Bryan Joseph as Director	For	For
9	Re-elect Natalie Kershaw as Director	For	For
10	Re-elect Alex Maloney as Director	For	For

Lancashire Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Irene McDermott Brown as Director	For	For
12	Elect Nathalie Rachou as Director	For	For
13	Elect Linda Ventresca as Director	For	For
14	Re-elect Sally Williams as Director	For	For
15	Reappoint KPMG LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Common Shares	For	For

Lottomatica Group SpA

Meeting Date: 30/04/2025

Country: Italy

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1.	Accept Financial Statements and Statutory Reports	For	For
1.2.	Approve Allocation of Income	For	For
2.	Authorize Share Repurchase Program	For	For
3.1.	Approve Remuneration Policy	For	For
3.2.	Approve Second Section of the Remuneration Report	For	For
<i>Blended Rationale: This item warrants a vote FOR as the company performed solidly in 2024, and there is no material misalignment between pay and performance.</i>			
1.	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 5	For	For
2.	Amend Company Bylaws Re: Article 15	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Elect Paul Evans as Director	For	For
5	Re-elect Clive Adamson as Director	For	For
6	Re-elect Sir Edward Braham as Director	For	For
7	Re-elect Clare Chapman as Director	For	For
8	Re-elect Kathryn McLeland as Director	For	For
9	Re-elect Andrea Rossi as Director	For	For
10	Re-elect Debasish Sanyal as Director	For	For
11	Re-elect Elisabeth Stheeman as Director	For	For
12	Re-elect Clare Thompson as Director	For	For
13	Re-elect Massimo Tosato as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Preference Shares	For	For
19	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Melrose Industries Plc

Meeting Date: 30/04/2025Country: United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
Blended Rationale: A vote FOR is warranted. We noted that the payout is substantial due to the vesting of the Value Creation Plan (VCP), which had already been agreed upon by shareholders previously. The VCP has now been replaced with a more traditional Long-Term Incentive plan, aligning with the new strategy. Given that shareholders were fully aware of how the VCP worked and expected significant vesting, we feel comfortable supporting the payout.			
3	Approve Final Dividend	For	For
4	Re-elect Peter Dilnot as Director	For	For
5	Re-elect Matthew Gregory as Director	For	For
6	Re-elect David Lis as Director	For	For
7	Re-elect Charlotte Twynning as Director	For	For
8	Re-elect Heather Lawrence as Director	For	For
9	Re-elect Gillian Elcock as Director	For	For
10	Elect Chris Grigg as Director	For	For
11	Elect Ian Barkshire as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For

Melrose Industries Plc

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

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 30/04/2025 Country: Germany
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 20.00 per Share	For	For
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2024	For	For
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2024	For	For
3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2024	For	For
3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2024	For	For
3.5	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2024	For	For
3.6	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2024	For	For
3.7	Approve Discharge of Management Board Member Michael Kerner for Fiscal Year 2024	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.8	Approve Discharge of Management Board Member Clarisse Kopff for Fiscal Year 2024	For	For
3.9	Approve Discharge of Management Board Member Mari-Lizette Malherbe for Fiscal Year 2024	For	For
3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2024	For	For
4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2024	For	For
4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2024	For	For
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2024	For	For
4.4	Approve Discharge of Supervisory Board Member Matthias Beier for Fiscal Year 2024	For	For
4.5	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2024	For	For
4.6	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2024	For	For
4.7	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2024	For	For
4.8	Approve Discharge of Supervisory Board Member Grzegorz Czlowiekowski for Fiscal Year 2024	For	For
4.9	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2024	For	For
4.10	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2024	For	For
4.11	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2024	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.12	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2024	For	For
4.13	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2024	For	For
4.14	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2024	For	For
4.15	Approve Discharge of Supervisory Board Member Julia Jaekel for Fiscal Year 2024	For	For
4.16	Approve Discharge of Supervisory Board Member Renata Jungo Bruengger for Fiscal Year 2024	For	For
4.17	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2024	For	For
4.18	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2024	For	For
4.19	Approve Discharge of Supervisory Board Member Andrea Maier for Fiscal Year 2024	For	For
4.20	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2024	For	For
4.21	Approve Discharge of Supervisory Board Member Victoria Ossadnik for Fiscal Year 2024	For	For
4.22	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2024	For	For
4.23	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2024	For	For
4.24	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2024	For	For
4.25	Approve Discharge of Supervisory Board Member Anita Stocker-Naprawnik for Fiscal Year 2024	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.26	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2024	For	For
4.27	Approve Discharge of Supervisory Board Member Susanne Terhoeven for Fiscal Year 2024	For	For
4.28	Approve Discharge of Supervisory Board Member Jens-Juergen Vogel for Fiscal Year 2024	For	For
4.29	Approve Discharge of Supervisory Board Member Markus Wagner for Fiscal Year 2024	For	For
4.30	Approve Discharge of Supervisory Board Member Jens Weidmann for Fiscal Year 2024	For	For
4.31	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2024	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	For	For
5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2026	For	For
6	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with market practice, and pay and performance appear reasonably aligned at this time. However, it is not without some concern: Target compensation levels were increased by 10 percent for all executives to align with market levels, although the report does not detail the specific outcomes of the benchmarking exercise. Contributions under legacy pension arrangements remain very high in the context of market practice. One executive received a service anniversary award, albeit in a limited amount.</i>			
7	Approve Remuneration Policy	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	For	For
9.1	Amend Articles Re: Share Transfer Restriction	For	For
9.2	Amend Articles Re: Third-Party Ownership Entries in the Share Register	For	For
9.3	Amend Articles Re: Third-Party Ownership Voting Rights	For	For
9.4	Amend Articles Re: Editorial Changes	For	For

Muenchener Rueckversicherung-Gesellschaft AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.5	Amend Articles Re: Editorial Changes	For	For
9.6	Amend Articles Re: Sequence of Agenda Items	For	For
10	Approve Creation of EUR 117.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	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	For	For

Pilgrim's Pride Corporation

Meeting Date: 30/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gilberto Tomazoni	For	Withhold
Blended Rationale: A vote withhold is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote withhold is warranted as the nominee is a member of the Nomination Committee, which is not majority independent. A vote withhold is warranted as there are ongoing issues with remuneration.			
1b	Elect Director Wesley Mendonca Batista	For	For
1c	Elect Director Joesley Mendonca Batista	For	For
1d	Elect Director Andre Nogueira de Souza	For	Withhold
Blended Rationale: A vote withhold is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote withhold is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.			
1e	Elect Director Farha Aslam	For	For
1f	Elect Director Raul Padilla	For	For
1g	Elect Director Joanita Karoleski	For	For
1h	Elect Director Ajay Menon	For	For
2a	Elect Director Wallim Cruz de Vasconcellos Junior	For	For
2b	Elect Director Arquimedes A. Celis	For	For

Pilgrim's Pride Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - One year (FY2024) then vests ratably over three years in equal installments on Dec. 31, 2025, Dec. 31, 2026, and Dec. 31, 2027**			
4	Ratify KPMG LLP as Auditors	For	For
5	Amend Omnibus Stock Plan	For	For

Prada SpA

Meeting Date: 30/04/2025 Country: Italy
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	For	For

Rai Way SpA

Meeting Date: 30/04/2025 Country: Italy
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Approve Remuneration Policy	For	Against
Blended Rationale: A vote against is warranted because severance payment is excessive: - Termination agreement would allow beneficiaries to receive an indemnity equal to two years of total compensation calculated based on fixed and total variable remuneration. The severance payment would therefore include the portion related to the long-term variable remuneration. The calculation of severance payments is therefore not in line with good market practice: severance agreements generally exclude long-term variable incentives from the calculation of termination payments. - The board's derogation powers in case of extraordinary circumstances are deemed excessively broad, as the company includes termination payments among the elements to which derogation may apply.			
3.2	Approve Second Section of the Remuneration Report	For	For

Rai Way SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

Sanofi

Meeting Date: 30/04/2025Country: FranceMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.92 per Share	For	For
4	Approve Transaction with l'Oreal Re: Share Repurchase Agreement	For	For
5	Ratify Appointment of Jean-Paul Kress as Director	For	For
6	Reelect Carole Ferrand as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.			
7	Reelect Barbara Lavernos as Director	For	For
8	Reelect Emile Voest as Director	For	For
9	Reelect Antoine Yver as Director	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Frederic Oudea, Chairman of the Board	For	For
12	Approve Compensation of Paul Hudson, CEO	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman of the Board	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy of CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - It is proposed to increase the base salary and number of LTIP to be granted to the CEO while the company does not provide a sufficiently compelling rationale.</i>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	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	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	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	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	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Amend Articles 3 and 13 of Bylaws	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

SEGRO PLC

Meeting Date: 30/04/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Re-elect Andy Harrison as Director	For	For
6	Re-elect Mary Barnard as Director	For	For
7	Re-elect Sue Clayton as Director	For	For
8	Re-elect Soumen Das as Director	For	For
9	Re-elect Carol Fairweather as Director	For	For
10	Re-elect Simon Fraser as Director	For	For
11	Re-elect David Sleath as Director	For	For
12	Re-elect Linda Yueh as Director	For	For
13	Elect Marcus Sperber as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Amend Long Term Incentive Plan	For	For
18	Authorise Issue of Equity	For	For

SEGRO PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Smith & Nephew plc

Meeting Date: 30/04/2025

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Sybella Stanley as Director	For	For
5	Re-elect Rupert Soames as Director	For	For
6	Re-elect Jo Hallas as Director	For	For
7	Re-elect Simon Lowth as Director	For	For
8	Re-elect John Ma as Director	For	For
9	Re-elect Jeremy Maiden as Director	For	For
10	Re-elect Katarzyna Mazur-Hofsaess as Director	For	For
11	Re-elect Deepak Nath as Director	For	For
12	Re-elect Marc Owen as Director	For	For
13	Re-elect Angie Risley as Director	For	For
14	Re-elect John Rogers as Director	For	For
15	Re-elect Bob White as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For

Smith & Nephew plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Board to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

The Coca-Cola Company

Meeting Date: 30/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Herb Allen	For	For
1.2	Elect Director Bela Bajaria	For	For
1.3	Elect Director Ana Botin	For	For
1.4	Elect Director Christopher C. Davis	For	For
1.5	Elect Director Carolyn Everson	For	For
1.6	Elect Director Thomas S. Gayner	For	For
1.7	Elect Director Maria Elena Lagomasino	For	For
1.8	Elect Director Amity Millhiser	For	For
1.9	Elect Director James Quincey	For	For
1.10	Elect Director Caroline J. Tsay	For	For
1.11	Elect Director David B. Weinberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

The Coca-Cola Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	Against	Against
5	Report on Food Waste Management and Targets to Reduce Food Waste	Against	Against
6	Establish a Board Committee on Improper Influence	Against	Against
7	Consider Abolishing DEI Goals from Compensation Inducements	Against	Against
8	Report on Impacts Related to Associating Brand with Politically Divisive Events	Against	Against
9	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against

Unilever Plc

Meeting Date: 30/04/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Benoit Potier as Director	For	For
4	Elect Zoe Yujnovich as Director	For	For
5	Re-elect Fernando Fernandez as Director	For	For
6	Re-elect Adrian Hennah as Director	For	For
7	Re-elect Susan Kilsby as Director	For	For
8	Re-elect Ruby Lu as Director	For	For
9	Re-elect Judith McKenna as Director	For	For
10	Re-elect Ian Meakins as Director	For	For
11	Re-elect Nelson Peltz as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For

Unilever Plc

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

Vistra Corp.

Meeting Date: 30/04/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Helm	For	For
1.2	Elect Director Hilary E. Ackermann	For	For
1.3	Elect Director Arcilia C. Acosta	For	For
1.4	Elect Director Gavin R. Baiera	For	For
1.5	Elect Director Paul M. Barbas	For	For
1.6	Elect Director James A. Burke	For	For
1.7	Elect Director Lisa Crutchfield	For	For
1.8	Elect Director Julie A. Lagacy	For	For
1.9	Elect Director John W. (Bill) Pitesa	For	For
1.10	Elect Director John R. (J. R.) Sult	For	For
1.11	Elect Director Robert C. Walters	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	For
4	Amend Certificate of Incorporation	For	For
5	Eliminate Supermajority Vote Requirement	For	For
6	Approve Qualified Employee Stock Purchase Plan	For	For
7	Ratify Deloitte & Touche LLP as Auditors	For	For

Source: Artemis, Institutional Shareholder Services (ISS)

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