

Voting December 2024

REPORTING PERIOD: 01/12/2024 to 31/12/2024

Voting Statistics

	Total	Percent
Votable Meetings	30	
Meetings Voted	30	100.00%
Meetings with One or More Votes Against Management	13	43.33%
Votable Ballots	76	
Ballots Voted	76	100.00%

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	140		28		168	
Proposals Voted	140	100.00%	28	100.00%	168	100.00%
FOR Votes	116	82.86%	18	64.29%	134	79.76%
AGAINST Votes	20	14.29%	10	35.71%	30	17.86%
ABSTAIN Votes	4	2.86%	0	0.00%	4	2.38%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	116	82.86%	24	85.71%	140	83.33%
Votes AGAINST Management	24	17.14%	4	14.29%	28	16.67%

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.

Industrial and Commercial Bank of China Limited

Meeting Date: 02/12/2024Country: China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution Plan	For	For
2	Elect Li Weiping as Director	For	For
3	Approve Xi'an Data Center Building Project	For	For
Blended Rationale: A vote FOR this resolution is warranted given the proposed project is within the context of the group's business development plan which would support the bank's business development and operational resilience and will be made in compliance with relevant state regulations.			
4	Approve Group's Financial Bond Issuance Plan	For	For
5	Approve Payment Plan of Remuneration to Directors	For	For
6	Approve Payment Plan of Remuneration to Supervisors	For	For

Technogym SpA

Meeting Date: 03/12/2024

Country: Italy

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Company Bylaws Re: Article 3	For	For
2	Amend Company Bylaws Re: Article 7	For	Against
Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - Multiple voting rights tend to entrench management or give undue influence to some shareholders at the expense of others.			
3	Amend Company Bylaws Re: Article 14	For	Against
Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed changes would allow the board to provide that shareholder participation in the general meeting and the exercise of voting rights can take place also exclusively through a company-designated proxyholder to which shareholders should grant proxy. In the last years, due to COVID-related reasons, most Italian companies prevented physical shareholders participation in their general meeting by designating an exclusive proxyholder of all shareholders to which shareholders should grant proxy. While these arrangements were accepted with pragmatism during the peak of the pandemic, the extension of this approach in normal times raises significant concerns.			

KWS SAAT SE & Co. KGaA

Meeting Date: 05/12/2024

Country: Germany

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2023/24	For	For
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2023/24	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023/24	For	For
5	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2024/25	For	For
6	Elect Hagen Duenbostel to the Supervisory Board	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Approve Remuneration Report	For	For

KWS SAAT SE & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Articles Re: Proof of Entitlement	For	For

Vail Resorts, Inc.

Meeting Date: 05/12/2024 Country: USA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Reginald Chambers	For	For
1b	Elect Director Susan L. Decker	For	For
1c	Elect Director Robert A. Katz	For	For
1d	Elect Director Iris Knobloch	For	For
1e	Elect Director Kirsten A. Lynch	For	For
1f	Elect Director Nadia N. Rawlinson	For	For
1g	Elect Director John Redmond	For	For
1h	Elect Director Michele Romanow	For	For
1i	Elect Director Hilary Schneider	For	For
1j	Elect Director D. Bruce Sewell	For	For
1k	Elect Director John F. Sorte	For	For
1l	Elect Director Peter A. Vaughn	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	Against

Blended Rationale: A vote against is warranted because unvested time-based equity awards would accelerate (i.e. not pro-rated for time lapsed) and performance would be settled at target.

China Suntien Green Energy Corporation Limited

Meeting Date: 06/12/2024 Country: China
Meeting Type: Extraordinary Shareholders

China Suntien Green Energy Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
-----------------	---------------	----------	------------------

1	Approve Signing of New Non-Competition Agreement with Controlling Shareholder and Changes to Undertakings on Non-Competition	For	For
---	--	-----	-----

Blended Rationale: A vote FOR this proposal is warranted given the following: The New NCA will help avoid potential competition between HECIC Group and the group which is in the best interests of the shareholders and the company as a whole. Although the non-competition transaction was not entered in the ordinary and usual course of business of the group, it was conducted on normal commercial terms, and the terms of the New NCA are generally fair and reasonable.

2	Elect Zhang Xu Lei as Director	For	For
---	--------------------------------	-----	-----

Copart, Inc.

Meeting Date: 06/12/2024	Country: USA
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
-----------------	---------------	----------	------------------

1.1	Elect Director Willis J. Johnson	For	For
1.2	Elect Director A. Jayson Adair	For	For
1.3	Elect Director Matt Blunt	For	For
1.4	Elect Director Steven D. Cohan	For	For
1.5	Elect Director Daniel J. Englander	For	For
1.6	Elect Director James E. Meeks	For	For
1.7	Elect Director Thomas N. Tryforos	For	For
1.8	Elect Director Diane M. Morefield	For	For
1.9	Elect Director Stephen Fisher	For	For
1.10	Elect Director Cherylyn Harley LeBon	For	For
1.11	Elect Director Carl D. Sparks	For	For
1.12	Elect Director Jeffrey Liaw	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

D'Ieteren Group

Meeting Date: 06/12/2024 Country: Belgium
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Dividends <i>Blended Rationale: A vote AGAINST is warranted because: - The proposed exceptional dividend is not supported by a compelling strategic rationale for the company, particularly in light of the substantial increase in debt and consequently adjusted risk profile of the company. - The dividend and related (opportunity) costs appear particularly designed to enable an intra-family shareholding transaction, whereby the D'Ieteren family holding is consolidated into one family branch, without there being clear and obvious benefits for all shareholders. - Significant concerns are raised with regard to the changing leverage profile of D'Ieteren and subsidiary Belron, without there being a clear investment case to leverage up and diminish investment opportunities on the short to medium term for D'Ieteren. - The negative market reaction (one-day minus 6.9 percent and by 12.21 percent as per Nov. 15, 2024).</i>	For	Against
3.1	Approve Change-of-Control Clause Re: Senior Facilities Agreement <i>Blended Rationale: A vote against is warranted because a concern is raised in the absence of clear disclosure regarding the senior facilities agreement or its potential impact in case of change-in-control. Furthermore, we do note that the company is considering high debt raisings, without a compelling rationale.</i>	For	Against
3.2	Approve Change-of-Control Clause Re: Potential Transfer of Pledged Assets <i>Blended Rationale: A vote against is warranted because the proposed resolution is to approve change-of-control provisions that includes the pledging of company's assets under financing agreement that aim to finance the extraordinary dividend of EUR 74.00 per share (see Item 1), which does not warrant shareholder support. The extraordinary dividend appears designed for the purpose of financing an intra-family transaction in D'Ieteren shares whereas shareholders are faced with the related financing costs, riskier leverage profile, and reduced investment capacity.</i>	For	Against
4	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry <i>Blended Rationale: A vote against is warranted since approval of this item would allow the company to file any required documents or formalities in relation to the implementation of the approved resolutions under Items 1, 3.1, and 3.2, which does not warrant shareholder support.</i>	For	Against

WH Group Limited

Meeting Date: 06/12/2024 Country: Cayman Islands
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Spin-off and Related Transactions	For	For

WH Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote FOR this resolution is warranted given the following: The Proposed Spin-Off is expected to provide a clear and distinct delineation between the business of Smithfield and Post Spin-Off Group which may promote a more efficient resource allocation and focus more on their development; The company will be able to leverage from Smithfield's development and potential growth as it will still maintain a majority stake in Smithfield; and The shareholders will receive assured entitlement by way of distribution of specie or cash alternative, which is deemed a fair practice.</i>			

Affirm Holdings, Inc.

Meeting Date: 09/12/2024 Country: USA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Libor Michalek	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - In the absence of governance committee members on the ballot, a vote AGAINST all incumbent director nominees is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Jacqueline D. Reses	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - In the absence of governance committee members on the ballot, a vote AGAINST all incumbent director nominees is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Noel Watson	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - In the absence of governance committee members on the ballot, a vote AGAINST all incumbent director nominees is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Ratify Deloitte & Touche 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 awards are not subject to performance conditions: - Under the company's long-term incentive program, the other NEOs' equity awards were granted in the form of restricted stock units ("RSUs") and options, which vest one-fourth on the first anniversary of the vesting date and the remaining three-fourths vest in equal quarterly instalments for the RSUs and monthly instalments for the options over three years, subject to continued service as of each vesting date.</i>			

Grupo Financiero Banorte SAB de CV

Meeting Date: 09/12/2024 Country: Mexico
Meeting Type: Ordinary Shareholders

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Cash Dividends of MXN 3.55 Per Share	For	For
1.2	Approve Cash Dividend to Be Paid on Dec. 18, 2024	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 09/12/2024 Country: Poland
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Meeting Chairman	For	For
4	Approve Agenda of Meeting	For	For
5	Amend Statute Re: Supervisory Board	For	Against
Blended Rationale: A vote AGAINST is warranted because the proposed amendment may limit the rights of shareholders.			
6.1	Recall Supervisory Board Member	None	Against
Blended Rationale: Votes AGAINST the shareholder proposals are warranted because: - The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; - The shareholders has not provided any sound justification behind the proposed changes to the supervisory board composition.			
6.2	Elect Supervisory Board Member	None	Against
Blended Rationale: Votes AGAINST the shareholder proposals are warranted because: - The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; - The shareholders has not provided any sound justification behind the proposed changes to the supervisory board composition.			
7	Approve Collective Suitability Assessment of Supervisory Board Members	None	Against
Blended Rationale: Votes AGAINST the shareholder proposals are warranted because: - The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; - The shareholders has not provided any sound justification behind the proposed changes to the supervisory board composition.			
8	Approve Decision on Covering Costs of Convocation of EGM	None	Against
Blended Rationale: A vote AGAINST this item is warranted.			

Microsoft Corporation

Meeting Date: 10/12/2024 Country: USA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	For	For
1.2	Elect Director Hugh F. Johnston	For	For
1.3	Elect Director Teri L. List	For	For
1.4	Elect Director Catherine MacGregor	For	For
1.5	Elect Director Mark A. L. Mason	For	For
1.6	Elect Director Satya Nadella	For	For
<i>Blended Rationale: A vote FOR is warranted as we are comfortable with the dual CEO/Chair role for US companies, where this is not uncommon. We also feel the CEO has added significant value in the role.</i>			
1.7	Elect Director Sandra E. Peterson	For	For
1.8	Elect Director Penny S. Pritzker	For	For
1.9	Elect Director Carlos A. Rodriguez	For	For
<i>Blended Rationale: A vote FOR is warranted as we feel management have added significant value over the period.</i>			
1.10	Elect Director Charles W. Scharf	For	For
1.11	Elect Director John W. Stanton	For	For
1.12	Elect Director Emma N. Walmsley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR is warranted. Whilst we do prefer an LTIP linked to a 3 year cumulative performance period, in this case they assess performance over 3 discrete annuals, which we think is reasonable. In addition, we feel the management have added significant value over the period and we are comfortable with the incentive structure.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Risks of Weapons Development	Against	Against
5	Assess and Report on Investing in Bitcoin	Against	Against
6	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>			
7	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	Against	Against

Microsoft Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Risks Related to AI Generated Misinformation and Disinformation	Against	Against
9	Report on AI Data Sourcing Accountability	Against	For
Blended Rationale: A vote FOR this resolution is warranted as the company is facing increased risks related to copyright infringement. Although it discloses information about its assessment of AI risks generally, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.			

KEPCO Plant Service & Engineering Co. Ltd.

Meeting Date: 12/12/2024 Country: South Korea
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Heo Sang-guk as CEO	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.			

NMDC Limited

Meeting Date: 12/12/2024 Country: India
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Subodh Kumar Singh as Director	For	Against
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.			
2	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For
3	Approve Issuance of Bonus Shares	For	For
4	Elect Joydeep Dasgupta as Director	For	For

China Suntien Green Energy Corporation Limited

Meeting Date: 13/12/2024

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Increase in Caofeidian Suntien Liquefied Natural Gas Co., Ltd. and Related Transactions	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted given the following: the proposed 2024 Capital Increase will provide direct funding for the projects of the Caofeidian Company and will ensure availability of construction funds for smooth project operations; the proposed transaction is expected to support long-term growth and to contribute to the group's financial health through continuous development of the projects of Caofeidian Company; and the amounts of capital increase to be injected by the company, HECIC, and Caofeidian Development, are in proportion to their corresponding percentage ownership in Caofeidian Company, which is deemed fair and reasonable.</i>			

Beeks Financial Cloud Group Plc

Meeting Date: 18/12/2024

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
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: • The CEO received a significant salary increase during the year under review, without a sufficient compelling rationale from the Company. However, we feel that the CEO's pay at £100,000 is still rather low despite the salary increase, given his stake in the business. The main reasons for support are: • Executive Directors' service contracts do not provide for more than twelve months' notice in the event of termination of employment; • NEDs have not been granted options or received any other performance-related pay in addition to their basic fees during the period under review; and • Long-term incentive awards, granted to Executive Directors during the period under review, vest subject to the achievement of performance conditions measured over a minimum three-year performance period, with no provision for re-testing.</i>			
3	Re-elect Mark Cubitt as Director	For	For
<i>Blended Rationale: A vote FOR is warranted as although the nominee is considered overboarded, Director Cubitt is due to step down as Non-Executive chair at Beeks and is Executive Chair at IQE until the company finds a new CEO, at which point Director Cubitt will become Non-Executive Chair. We note the lack of board diversity and are monitoring the situation.</i>			
4	Appoint Haysmacintyre LLP, Chartered Accountants as Auditors and Authorise Their Remuneration	For	For
5	Authorise Issue of Equity	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	For

Beeks Financial Cloud Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
8	Authorise Market Purchase of Ordinary Shares	For	For

Rai Way SpA

Meeting Date: 18/12/2024 **Country:** Italy
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Company Bylaws Re: Articles 12 and 14	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The amendments would allow the board to provide, for each specific general meeting, that shareholder participation in the meeting and the exercise of voting rights can take place also exclusively through a company-designated proxyholder to which shareholders should grant proxy. While these arrangements were accepted with pragmatism during the peak of the pandemic, the extension of this approach in normal times raises significant concerns.</i>			

BPER Banca SpA

Meeting Date: 19/12/2024 **Country:** Italy
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Appoint Silvia Bocci as Internal Primary Statutory Auditor	None	For
1	Approve Partial and Non-Proportional Demerger of Bibanca SpA's Assets in Favor of BPER Banca SpA	For	For
<i>Blended Rationale: This item warrants a vote FOR because the proposed operation is unproblematic.</i>			
2	Amend Company Bylaws Re: Article 40	For	For

MAIRE SpA

Meeting Date: 19/12/2024 **Country:** Italy
Meeting Type: Extraordinary Shareholders

MAIRE SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Company Bylaws Re: Article 6-bis	For	Against

Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - Multiple voting rights tend to entrench management or give undue influence to some shareholders at the expense of others.

Playtech Plc

Meeting Date: 19/12/2024Country: Isle of ManMeeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Revised Remuneration Policy	For	Against

Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The level of disclosure on the background of the current proposals lags significantly behind what shareholders would expect for major policy changes. A vote against is warranted because the plan permits the re-testing of performance targets: - These features are characteristics of fixed-based retesting, which gives undue advantage to participants. Referred because the LTIP consists of (wholly or in part) time-based shares.

2	Approve Shareholder Incentive Plan (Directors)	For	Against
---	--	-----	---------

Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The Company has not put forward sufficient justification for the substantial changes in the remuneration policy.

3	Approve Transformation Plan	For	Against
---	-----------------------------	-----	---------

Blended Rationale: A vote against is warranted because the plan permits the re-testing of performance targets. - The awards are partly based on continued employment only; feature performance conditions that may encourage unnecessary risk-taking; include provisions for fixed-based retesting. Referred because the LTIP consists of (wholly or in part) time-based shares.

4	Approve Revised Rule 2.2 of the Restricted Share Plan 2024	For	Against
---	--	-----	---------

Blended Rationale: A vote against is warranted because the plan permits the re-testing of performance targets. - These features are characteristics of fixed-based retesting, which gives undue advantage to participants. A vote against is warranted due to a lack of disclosure provided by the company: - Material concerns have been identified regarding the proposed changes in the remuneration policy, including their size, operation and lack of sufficiently compelling rationale. Referred because the LTIP consists of (wholly or in part) time-based shares.

5	Approve Increase in Limit on the Aggregate Fees Payable to Directors	For	For
---	--	-----	-----

Bank of China Limited

Meeting Date: 20/12/2024Country: ChinaMeeting Type: Extraordinary Shareholders

Bank of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2023 Remuneration Distribution Plan for the Chairman of the Board of Directors and Executive Directors	For	For
2	Approve 2023 Remuneration Distribution Plan for Chairwoman of the Board of Supervisors	For	For
3	Approve Interim Profit Distribution Plan	For	For
4	Elect Zhang Hui as Director	For	For
5	Elect Huang Binghua as Director	For	For
6	Elect Jean-Louis Ekra as Director	For	For
7	Elect Zhang Ran as Director	For	For
8	Elect Li Zimin as Director	For	For

Eastern Air Logistics Co., Ltd.

Meeting Date: 20/12/2024

Country: China

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Shareholder Return Plan	For	For
2	Approve Early Repurchase of Three Finance Leased Aircraft and Related Party Transaction	For	For
Blended Rationale: A vote FOR is merited because no concerns have been identified.			
3.1	Approve Signing of a Supplement to the Aircraft Finance Lease Framework Agreement	For	For
3.2	Approve Daily Related Party Transactions with China Eastern Airlines Group and Its Subsidiaries	For	Against
Blended Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.			

Eastern Air Logistics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Approve Daily Related Party Transactions with Liansheng Zhida (Hainan) Supply Chain Management Co., Ltd.	For	For
3.4	Approve Daily Related Party Transactions with Other Related Parties	For	For
4	Approve Allowance of Independent Director	For	For
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The company has failed to disclose the Rules and Procedures Regarding Meetings of Board of Supervisors, and has failed to provide either a comparison table or a summary of the proposed amendments.			
6.1	Elect Guo Lijun as Director	For	For
6.2	Elect Wang Jianmin as Director	For	For
6.3	Elect Zhang Yuan as Director	For	For
6.4	Elect Wang Zhonghua as Director	For	For
6.5	Elect Zhu Jian as Director	For	For
6.6	Elect Ning Min as Director	For	For
6.7	Elect Dong Fanghao as Director	For	For
7.1	Elect Ji Weidong as Director	For	For
7.2	Elect Ling Hong as Director	For	For
7.3	Elect Zhao Rong as Director	For	For
7.4	Elect Chen Songming as Director	For	For
8.1	Elect Shao Zumin as Supervisor	For	For

Haier Smart Home Co., Ltd.

Meeting Date: 20/12/2024 Country: China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acceptance of Voting Rights Entrustment and Related-Party Transaction	For	For

CGN Power Co., Ltd.

Meeting Date: 23/12/2024 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of the Controlling Shareholder's Undertakings to Avoid Horizontal Competition	For	For

Pilgrim's Pride Corporation

Meeting Date: 23/12/2024 **Country:** USA
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Certificate of Incorporation	For	For

Shoei Co. Ltd. (7839)

Meeting Date: 25/12/2024 **Country:** Japan
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For
2.1	Elect Director Horimoto, Takayuki	For	For
2.2	Elect Director Shimizu, Kyosuke	For	For
2.3	Elect Director Kobayashi, Keiichiro	For	For
2.4	Elect Director Takayama, Sumiko	For	For

The Tel Aviv Stock Exchange Ltd.

Meeting Date: 26/12/2024 **Country:** Israel
Meeting Type: Special

The Tel Aviv Stock Exchange Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reelect Merav Ben Cnaan Heller as External Director	For	For
2	Reelect Aharon Aharon as External Director	For	For
3	Elect Ronit Meiri Harel as External Director	For	Abstain
Blended Rationale: Considering that only four of the eight candidates may be elected to serve on the board, and without providing a negative assessment of the candidates' skills and qualifications, or their ability to effectively serve as directors, a vote ABSTAIN the election of Ronit Meiri Harel (item 3), Ronit Atad (item 5), Moshe Wolf (item 7) and Boaz Schwartz (item 8) is warranted.			
4	Elect Michal Drayman as External Director	For	For
5	Elect Ronit Atad as External Director	For	Abstain
Blended Rationale: Considering that only four of the eight candidates may be elected to serve on the board, and without providing a negative assessment of the candidates' skills and qualifications, or their ability to effectively serve as directors, a vote ABSTAIN the election of Ronit Meiri Harel (item 3), Ronit Atad (item 5), Moshe Wolf (item 7) and Boaz Schwartz (item 8) is warranted.			
6	Elect Michal Arlosoroff as External Director	For	For
7	Elect Moshe Wolf as External Director	For	Abstain
Blended Rationale: Considering that only four of the eight candidates may be elected to serve on the board, and without providing a negative assessment of the candidates' skills and qualifications, or their ability to effectively serve as directors, a vote ABSTAIN the election of Ronit Meiri Harel (item 3), Ronit Atad (item 5), Moshe Wolf (item 7) and Boaz Schwartz (item 8) is warranted.			
8	Elect Boaz Schwartz as External Director	For	Abstain
Blended Rationale: Considering that only four of the eight candidates may be elected to serve on the board, and without providing a negative assessment of the candidates' skills and qualifications, or their ability to effectively serve as directors, a vote ABSTAIN the election of Ronit Meiri Harel (item 3), Ronit Atad (item 5), Moshe Wolf (item 7) and Boaz Schwartz (item 8) is warranted.			
9	Appoint KPMG as Auditors	For	For

Bank of Communications Co., Ltd.

Meeting Date: 27/12/2024

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance Quota of Capital Instruments	For	For

Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Issuance Quota of Total Loss-Absorbing Capacity Non-Capital Bonds	For	For
3	Approve Issuance Quota of Financial Bonds	For	For
4	Approve Interim Profit Distribution Plan	For	For
5	Elect Ai Dong as Director	For	For
6	Approve Remuneration Plan of Directors	For	For
7	Approve Remuneration Plan of Supervisors	For	For

Aldar Properties PJSC

Meeting Date: 30/12/2024 **Country:** United Arab Emirates
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Issuance of Non-Convertible Bonds or Sukuk , Equal or Subordinated to Senior Debt of the Company, Perpetual or with Fixed Tenuity for USD 1.5 Billion for Internationally and Local Investors, Whether Directly or Through a Special Purpose Vehicle	For	For
2	Authorize Board or any Authorized Person to Determine and Agree on the Timing, Terms, and Documentation in Respect of the Issuance	For	For

BAIC Motor Corporation Limited

Meeting Date: 30/12/2024 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Provision of the Facility Guarantee for Wholly-Owned Subsidiaries of the Company	For	For

Blended Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in the entity being guaranteed, the potential reduction in the borrowing cost, and the operational needs.

Source: Artemis, Institutional Shareholder Services (ISS)

Artemis Investment Management LLP
Cassini House, 57 St James's Street
London SW1A 1LD

6th Floor, Exchange Plaza
Edinburgh EH3 9BY

Authorised and Regulated by the Financial Conduct Authority