

# Voting March 2025

REPORTING PERIOD: 01/03/2025 to 31/03/2025

Voting Statistics

	Total	Percent
Votable Meetings	58	
Meetings Voted	58	100.00%
Meetings with One or More Votes Against Management	21	36.21%
Votable Ballots	127	
Ballots Voted	127	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	469		6		475	
Proposals Voted	469	100.00%	6	100.00%	475	100.00%
FOR Votes	410	87.42%	1	16.67%	411	86.53%
AGAINST Votes	40	8.53%	4	66.67%	44	9.26%
ABSTAIN Votes	17	3.62%	1	16.67%	18	3.79%
WITHHOLD Votes	2	0.43%	0	0.00%	2	0.42%
Votes WITH Management	426	90.83%	6	100.00%	432	90.95%
Votes AGAINST Management	43	9.17%	0	0.00%	43	9.05%

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.

Mears Group Plc

Meeting Date: 03/03/2025Country: United Kingdom  
Meeting Type: Special

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

Kulicke and Soffa Industries, Inc.

Meeting Date: 05/03/2025Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Denise M. Dignam	For	For
2	Amend Omnibus Stock Plan	For	For

# Kulicke and Soffa Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Paragon Banking Group Plc

Meeting Date: 05/03/2025      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	Re-elect Robert East as Director	For	For
5	Re-elect Nigel Terrington as Director	For	For
6	Re-elect Richard Woodman as Director	For	For
7	Re-elect Tanvi Davda as Director	For	For
8	Re-elect Peter Hill as Director	For	For
9	Re-elect Zoe Howorth as Director	For	For
10	Re-elect Alison Morris as Director	For	For
11	Re-elect Barbara Ridpath as Director	For	For
12	Re-elect Hugo Tudor as Director	For	For
13	Re-elect Graeme Yorston as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Approve Variable Component of Remuneration for Material Risk Takers	For	For

# Paragon Banking Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 Issue of Equity in Relation to Additional Tier 1 Securities	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Novartis AG

Meeting Date: 07/03/2025

Country: Switzerland

Meeting 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
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For
4	Approve CHF 38 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	For	For
6	Approve Virtual-Only Shareholder Meetings	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 8.2 Million	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 95 Million	For	For
7.3	Approve Remuneration Report	For	For
8.1	Elect Giovanni Caforio as Director and Board Chair	For	For
8.2	Reelect Nancy Andrews as Director	For	For
8.3	Reelect Ton Buechner as Director	For	For
8.4	Reelect Patrice Bula as Director	For	For
8.5	Reelect Elizabeth Doherty as Director	For	For
8.6	Reelect Bridgette Heller as Director	For	For
8.7	Reelect Daniel Hochstrasser as Director	For	For
8.8	Reelect Frans van Houten as Director	For	For
8.9	Reelect Simon Moroney as Director	For	For
8.10	Reelect Ana de Pro Gonzalo as Director	For	For
8.11	Reelect John Young as Director	For	For
8.12	Elect Elizabeth McNally as Director	For	For
9.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	For
9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	For	For
9.3	Reappoint Simon Moroney as Member of the Compensation Committee	For	For
9.4	Appoint John Young as Member of the Compensation Committee	For	For
10	Ratify KPMG AG as Auditors	For	For
11	Designate Peter Zahn as Independent Proxy	For	For
12	Transact Other Business (Voting)	For	Against

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

## Direct Line Insurance Group Plc

**Meeting Date:** 10/03/2025      **Country:** United Kingdom  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Cash and Share Offer for Direct Line Insurance Group plc by Aviva plc	For	For

## Direct Line Insurance Group Plc

**Meeting Date:** 10/03/2025      **Country:** United Kingdom  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For

## Diversified Energy Co. Plc

**Meeting Date:** 10/03/2025      **Country:** United Kingdom  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Acquisition of Maverick Natural Resources, LLC	For	For

## Diversified Energy Co. Plc

**Meeting Date:** 10/03/2025      **Country:** United Kingdom  
**Meeting Type:** Special

## Diversified Energy Co. Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Acquisition of Maverick Natural Resources, LLC	For	For

## China Suntien Green Energy Corporation Limited

Meeting Date: 12/03/2025      Country: China  
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Loan to a Subsidiary of the Company by Using the Proceeds from the Issuance of Perpetual Medium-Term Notes	For	For

## Alliance Pharma Plc

Meeting Date: 13/03/2025      Country: United Kingdom  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Acquisition of Alliance Pharma plc by Aegros Bidco Limited	For	Against

*Blended Rationale: A vote Against is warranted as greater than 7% FCF yield at the bid price is too low an offer particularly given the progress in reducing leverage.*

## Alliance Pharma Plc

Meeting Date: 13/03/2025      Country: United Kingdom  
Meeting Type: Court

## Alliance Pharma Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1	Approve Scheme of Arrangement	For	Against
<i>Blended Rationale: A vote Against is warranted as greater than 7% FCF yield at the bid price is too low an offer particularly given the progress in reducing leverage.</i>			

## BAIC Motor Corporation Limited

Meeting Date: 13/03/2025	Country: China
Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1	Elect Wang Hao as Director	For	For
2	Elect Xia Peng as Supervisor	For	For

## Bank Leumi Le-Israel B.M.

Meeting Date: 13/03/2025	Country: Israel
Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1	Approve Employment Terms of Uri Alon, Chairman	For	For
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## Kia Corp.

Meeting Date: 14/03/2025	Country: South Korea
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For



Kia Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Song Ho-seong as Inside Director	For	For
3.2	Elect Jeong Ui-seon as Inside Director	For	For
3.3	Elect Kim Seung-jun as Inside Director	For	For
3.4	Elect Shin Hyeon-jeong as Outside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Mapfre SA

Meeting Date: 14/03/2025Country: SpainMeeting 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 Allocation of Income and Dividends	For	For
1.4	Approve Discharge of Board	For	For
2.1	Reelect Ana Isabel Fernandez Alvarez as Director	For	For
2.2	Ratify Appointment of and Elect Jose Luis Perelli Alonso as Director	For	For
2.3	Reelect Francisco Jose Marco Orenes as Director	For	For
2.4	Elect Jose Luis Jimenez Guajardo-Fajardo as Director	For	For
3.1	Amend Articles Re: Title I	For	For
3.2	Amend Articles Re: Title II	For	For
3.3	Amend Articles Re: Title III, Chapter I	For	For
3.4	Amend Articles Re: Title III, Chapter II	For	For
3.5	Amend Articles Re: Title III, Chapter II, Section 3	For	For
3.6	Amend Articles Re: Title IV	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Amend Articles Re: Title V	For	For
3.8	Amend Articles Re: Title VI	For	For
3.9	Amend Articles Re: Title VII	For	For
4.1	Amend Articles of General Meeting Regulations Re: Title I	For	For
4.2	Amend Articles of General Meeting Regulations Re: Title II and III	For	For
4.3	Amend Articles of General Meeting Regulations Re: Title IV	For	For
4.4	Amend Articles of General Meeting Regulations Re: Titles V to VII	For	For
4.5	Amend Articles of General Meeting Regulations Re: Title VIII	For	For
4.6	Add Title IX to General Meeting Regulations	For	For
4.7	Amend Articles of General Meeting Regulations Re: Title X	For	For
5.1	Approve Remuneration Policy	For	For
5.2	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: - Given that the company continue to disclose the non-deferred component of the annual bonus for the year under consideration and at the same time differentiated portion of preceding STIs, assessing the payouts vs performance results is problematic; and - The company simply provides an estimated level of achievement, failing to reveal adequate information in accordance with market standards.</i>			
6	Approve Payment of the Dividend for Shareholder Participation in the Annual General Meeting	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Indus Towers Limited

Meeting Date: 16/03/2025

Country: India

Meeting Type: Special

## Indus Towers Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transaction for Acquisition of Passive Infrastructure Business Undertaking Comprising Mobile/ Wireless Communication Towers and Related Infrastructure, from Bharti Airtel Limited	For	For
2	Approve Material Related Party Transaction for Acquisition of Passive Infrastructure Business Undertaking Comprising Mobile/ Wireless Communication Towers and Related Infrastructure, from Bharti Hexacom Limited	For	For

## Omnicom Group Inc.

Meeting Date: 18/03/2025      Country: USA  
Meeting Type: Special

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

## QUALCOMM Incorporated

Meeting Date: 18/03/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	For	For
1b	Elect Director Cristiano R. Amon	For	For
1c	Elect Director Mark Fields	For	For
1d	Elect Director Jeffrey W. Henderson	For	For
1e	Elect Director Ann M. Livermore	For	For

# QUALCOMM Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Mark D. McLaughlin	For	For
1g	Elect Director Jamie S. Miller	For	For
1h	Elect Director Marie Myers	For	For
1i	Elect Director Irene B. Rosenfeld	For	For
1j	Elect Director Kornelis (Neil) Smit	For	For
1k	Elect Director Jean-Pascal Tricoire	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Report on Climate Risk in Retirement Plan Options	Against	Against

# Aldar Properties PJSC

Meeting Date: 19/03/2025

Country: United Arab Emirates

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Chairman of the Meeting to Appoint a Secretary and Vote Collector to the Meeting	For	For
1	Approve Board Report on Company Operations and Financial position for FY 2024	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2024	For	For
3	Accept Financial Statements and Statutory Reports for FY 2024	For	For
4	Approve Dividends of AED 0.185 per Share for FY 2024	For	For
5	Approve Discharge of Directors for FY 2024	For	For
6	Approve Discharge of Auditors for FY 2024	For	For

## Aldar Properties PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors for FY 2024	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The board remuneration as proposed for the fiscal year in review is deemed not disclosed, not allowing shareholders to be fully informed of the company's remuneration practices ahead of the AGM. It is also noted the limited information available with regard to the deferred remuneration scheme for directors as disclosed in the 2024 and 2023 financial statements.			
8	Appoint Auditors and Fix Their Remuneration for FY 2025	For	For
9	Elect Directors	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.			
10	Approve Social Contribution for FY 2025 and Authorize the Board to Determine the Beneficiaries	For	For

## Banco de Sabadell SA

Meeting Date: 19/03/2025

Country: Spain

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Shareholder Remuneration Policy	For	For
5	Reactivate Share Repurchase and Capital Reduction via Amortization of Repurchased Shares Approved at the 2024 AGM	For	For
6	Authorize Share Repurchase and Capital Reduction via Cancellation of Repurchased Shares	For	For
7	Amend Articles Re: Board of Directors	For	Against
Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The amendment to article 50 does not appear justified by a compelling rationale. The change appears excessively restrictive and may unduly prevent some independent experts from serving on the board of Sabadell.			

# Banco de Sabadell SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Reelect Cesar Gonzalez-Bueno Mayer Wittgenstein as Director	For	For
9.2	Reelect Manuel Valls Morato as Director	For	For
9.3	Elect Maria Gloria Hernandez Garcia as Director	For	For
9.4	Elect Margarita Salvans Puigbo as Director	For	For
10	Fix Maximum Variable Compensation Ratio of Designated Group Members	For	For
11	Renew Appointment of KPMG Auditores as Auditor	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Advisory Vote on Remuneration Report	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the significant increase in executive pay opportunities is not supported by a sufficiently compelling rationale.			

# Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 20/03/2025Country: SpainMeeting 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 Allocation of Income and Dividends	For	For
1.4	Approve Discharge of Board	For	For
2.1	Reelect Carlos Torres Vila as Director	For	For
2.2	Reelect Onur Genc as Director	For	For
2.3	Reelect Connie Hedegaard Koksbang as Director	For	For
3	Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	For
4	Renew Grant of Board Powers Re: Issuance of Shares in Connection with the Acquisition of Banco de Sabadell SA	For	For

## Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Fix Maximum Variable Compensation Ratio	For	For
6	Renew Appointment of Ernst & Young as Auditor	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For
8	Advisory Vote on Remuneration Report	For	For

## Construction Partners, Inc.

Meeting Date: 20/03/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ned N. Fleming, III	For	Withhold
<i>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/Governance Committee, which is not majority independent. A vote withhold is warranted as there is a lack of racial and/or ethnic diversity on the board. A vote withhold is warranted due to concerns over poor corporate governance practices: - The board's adoption of a classified board and a supermajority vote requirement to enact certain changes to the charter and bylaws after no shares of Class B common stock remain outstanding raises concerns. An abstention is warranted as there is a lack of diversity on the board.</i>			
1b	Elect Director Charles E. Owens	For	Withhold
<i>Blended Rationale: A vote withhold is warranted as the nominee is a non-independent non-executive director and the board is not 50% independent. A vote withhold is warranted as the nominee is a member of the Nomination/Governance Committee, which is not majority independent. A vote withhold is warranted due to concerns over poor corporate governance practices: - The board's adoption of a classified board and a supermajority vote requirement to enact certain changes to the charter and bylaws after no shares of Class B common stock remain outstanding raises concerns.</i>			
1c	Elect Director Fred J. (Jule) Smith, III	For	For
2	Ratify RSM US LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Hyundai Motor Co., Ltd.

Meeting Date: 20/03/2025      Country: South Korea  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	For	For
2.2	Amend Articles of Incorporation (Quarterly Dividend)	For	For
2.3	Amend Articles of Incorporation (Addendum)	For	For
3.1.1	Elect Kim Su-i as Outside Director	For	For
3.1.2	Elect Doh Jin-myeong as Outside Director	For	For
3.1.3	Elect Tan Benjamin as Outside Director	For	For
3.2.1	Elect Jeong Ui-seon as Inside 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. A lead/senior independent director should also be appointed.</i>			
3.2.2	Elect Jin Eun-suk as Inside Director	For	For
4.1	Elect Kim Sui-i as a Member of Audit Committee Member	For	For
4.2	Elect Doh Jin-myeong as a Member of Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Kemira Oyj

Meeting Date: 20/03/2025Country: Finland  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.74 Per Share	For	For
9	Approve Discharge of Board and President	For	For



## Kemira Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the discretionary bonus awarded to the interim CEO and CFO lacks adequate basis and a clear rationale.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 132,000 for Chair, EUR 74,000 for Vice Chair and EUR 57,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Eight; Reelect Tina Sejersgard Fano, Werner Fuhrmann, Timo Lappalainen, Annika Paasikivi (Chair), Kristian Pullola and Mikael Staffas as Directors; Elect Susan Duinhoven (Vice Chair) and Matti Lehmus as New Directors	For	For
13	Approve Remuneration of Auditors	For	For
14	Ratify Ernst & Young as Auditors	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Issuance of up to 15.6 Million Shares without Preemptive Rights	For	For

## Moncler SpA

**Meeting Date:** 20/03/2025      **Country:** Italy  
**Meeting Type:** Extraordinary Shareholders

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

## DB Insurance Co., Ltd.

**Meeting Date:** 21/03/2025      **Country:** South Korea  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Authority of the board)	For	For
2.2	Amend Articles of Incorporation (Board Committee)	For	For
3.1	Elect Jeon Seon-ae as Outside Director	For	For
3.2	Elect Yoon Yong-roh as Outside Director	For	For
3.3	Elect Kim Cheol-ho as Outside Director	For	For
3.4	Elect Park Se-min as Outside Director	For	For
4	Elect Jeong Chae-woong as Outside Director to serve as an Audit Committee Member	For	For
5.1	Elect Yoon Yong-roh as a Member of Audit Committee	For	For
5.2	Elect Park Se-min as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

DFDS A/S

Meeting Date: 24/03/2025Country: Denmark  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.a	Reelect Claus V. Hemmingsen as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.b	Reelect Jill Lauritzen Melby as Director	For	Abstain
Blended Rationale: An abstention is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
5.c	Reelect Anders Gotzsche as Director	For	For
5.d	Reelect Dirk Reich as Director	For	For
5.e	Reelect Minna Aila as Director	For	For
5.f	Elect Kristian V. Morch as New Director	For	For
5.g	Elect Rene Juuls as New Director	Abstain	Abstain
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7.a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7.b	Approve DKK 35.1 Million Reduction in Share Capital via Share Cancellation	For	For
7.c	Approve Remuneration of Directors in the Amount of DKK 1.1 Million for Chair, DKK 750,000 for Vice Chair and DKK 375,000 for Other Directors; Approve Remuneration for Committee Work	For	For
7.d	Authorize Share Repurchase Program	For	For

China CITIC Bank Corporation Limited

Meeting Date: 25/03/2025Country: ChinaMeeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.01	Elect Lu Wei as Director	For	For
2.01	Elect Fu Yamin as Director	For	For
3	Approve Extension of the Authorization Period to the Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	For	For

# China CITIC Bank Corporation Limited

Meeting Date: 25/03/2025      Country: China  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of the Authorization Period to the Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	For	For

# Emaar Properties PJSC

Meeting Date: 25/03/2025      Country: United Arab Emirates  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations and Its Financial Position for FY 2024	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2024	For	For
3	Accept Financial Statements and Statutory Reports for FY 2024	For	For
4	Approve Dividends of AED 1 per Share	For	For
5	Approve Remuneration of Directors	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company has not publicly disclosed its 2024 corporate governance report at the time this analysis was written, where information on the proposed directors' remuneration for the fiscal year under review should be available. No information was disclosed by the company with regards to the board remuneration.			
6	Approve Discharge of Directors for FY 2024	For	For
7	Approve Discharge of Auditors for FY 2024	For	For
8	Appoint Auditors and Fix Their Remuneration for FY 2025	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The company did not publicly disclose the amount of the fees paid to its auditor for the fiscal year in review. Without such disclosure, shareholders cannot make informed decisions when providing voting instructions to a custodian bank in advance of the meeting. Also note that: The company has a recurrent practice of paying significant non-audit fees over the past years without providing any information justifying the large amount of non-audit fees. As such, the absence of available disclosure of the fees, contrary to previous company's practices raises concerns and it does not allow to confirm whether the company maintained such practice during the year in review.			

# Emaar Properties PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Allow Directors to Carry on Activities Included in the Objects of the Company	For	For

# Hana Financial Group, Inc.

Meeting Date: 25/03/2025      Country: South Korea  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Park Dong-moon as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Their inaction(s) to discharge a director who has demonstrated a material failure of governance raises concern on their ability to fully perform fiduciary duties.</i>			
3.2	Elect Lee Gang-won as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Their inaction(s) to discharge a director who has demonstrated a material failure of governance raises concern on their ability to fully perform fiduciary duties.</i>			
3.3	Elect Lee Jun-seo as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Their inaction(s) to discharge a director who has demonstrated a material failure of governance raises concern on their ability to fully perform fiduciary duties.</i>			
3.4	Elect Seo Young-suk as Outside Director	For	For
3.5	Elect Hahm Young-ju as Inside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - It is recognized that Mr. Hahm may be a valuable asset to the company. However, globally, banks are highly regulated, as safeguarding the financial system is the foundation of a healthy economy and a stable financial system. It is also precisely the reason why good governance practice is of paramount importance, for this industry. While the ultimate lighter charges may have freed Mr. Hahm from suspension, this does not undermine the fact that Mr. Hahm held the prime responsibility for poor oversight which brought forth significant damage to the consumers. From a governance perspective, the historical issues related to risk oversight remain a concern.</i>			
3.6	Elect Lee Seung-yeol as Inside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Their inaction(s) to discharge a director who has demonstrated a material failure of governance raises concern on their ability to fully perform fiduciary duties.</i>			

# Hana Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Kang Seong-muk as Inside Director	For	Against
Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Their inaction(s) to discharge a director who has demonstrated a material failure of governance raises concern on their ability to fully perform fiduciary duties.			
4	Elect Won Suk-yeon as Outside Director to Serve as an Audit Committee Member	For	Against
Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Their inaction(s) to discharge a director who has demonstrated a material failure of governance raises concern on their ability to fully perform fiduciary duties.			
5.1	Elect Park Dong-moon as a Member of Audit Committee	For	Against
Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - His inaction to remove a director who has demonstrated a serious failure of accountability from the board raise concern on his ability to act in the best of interest of shareholders.			
5.2	Elect Lee Jae-min as a Member of Audit Committee	For	Against
Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - His inaction to remove a director who has demonstrated a serious failure of accountability from the board raise concern on his ability to act in the best of interest of shareholders.			
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

# HANWHA AEROSPACE Co., Ltd.

Meeting Date: 25/03/2025

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Number of Directors)	For	For
2.2	Amend Articles of Incorporation (Addendum)	For	For
3.1	Elect Kim Dong-gwan as Inside Director	For	For
3.2	Elect Ahn Byeong-cheol as Inside Director	For	For
3.3	Elect Michael Coulter as Inside Director	For	For
3.4	Elect Kim Hyeon-jin as Outside Director	For	For
3.5	Elect Lee Jeong-geun as Outside Director	For	For

## HANWHA AEROSPACE Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Jeon Jin-gu as Outside Director to serve as an Audit Committee Member	For	For
5	Approve Terms of Retirement Pay	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Hyundai GLOVIS Co., Ltd.

Meeting Date: 25/03/2025      Country: South Korea  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Jan Eyvin-wang as Non-Independent 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 does not meet best practice criteria with regard to independence.</i>			
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Soulbrain Co., Ltd.

Meeting Date: 25/03/2025      Country: South Korea  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Board Committee)	For	For
2.2	Amend Articles of Incorporation (Alignment with Relevant Law and Model AOI)	For	For
3	Approve Terms of Retirement Pay	For	For
4	Elect Park Young-su as Inside Director	For	For

# Soulbrain Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

# H. Lundbeck A/S

Meeting Date: 26/03/2025	Country: Denmark
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 0.95 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.1	Reelect Dorothea Wenzel as Director	For	For
5.2	Reelect Lene Skole-Sorensen as Director	For	For
5.3	Reelect Lars Erik Holmqvist as Director	For	Abstain
Blended Rationale: An abstention is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
5.4	Reelect Jeffrey Berkowitz as Director	For	For
5.5	Reelect Santiago Arroyo as Director	For	For
5.6	Reelect Jakob Riis as Director	For	For
5.7	Elect Lars Green as New Director	For	For
6	Approve Remuneration of Directors	For	For
7	Ratify PricewaterhouseCoopers as Auditors; Ratify PricewaterhouseCoopers as Auditors for Sustainability Reporting	For	For
8.1	Authorize Share Repurchase Program	For	For
8.2	Change Location of General Meeting to Greater Copenhagen	For	For



## H. Lundbeck A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
8.4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

## HANKOOK TIRE & TECHNOLOGY Co., Ltd.

Meeting Date: 26/03/2025      Country: South Korea  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Board Committee name change)	For	For
2.2	Amend Articles of Incorporation (Interim Dividend)	For	For
2.3	Amend Articles of Incorporation (Addendum)	For	For
3.1	Elect Lee Sang-hun as Inside Director	For	For
3.2	Elect Ahn Jong-seon as Inside Director	For	For
3.3	Elect Park Jeong-su as Inside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## HDFC Bank Ltd.

Meeting Date: 26/03/2025      Country: India  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transactions with HDB Financial Services Limited	For	For

## HD FC Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Material Related Party Transactions with HD FC Securities Limited	For	For
3	Approve Material Related Party Transactions with HD FC Life Insurance Company Limited	For	For
4	Approve Material Related Party Transactions with HD FC ERGO General Insurance Company Limited	For	For
5	Approve Material Related Party Transactions with PayU Payments Private Limited	For	For
6	Approve Material Related Party Transactions with HCL Technologies Limited	For	For

## Hollywood Bowl Group Plc

Meeting Date: 26/03/2025	Country: United Kingdom
	Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Relevant Distributions	For	For

## Japan Tobacco, Inc.

Meeting Date: 26/03/2025	Country: Japan
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 97	For	For
2.1	Elect Director Iwai, Mutsuo	For	For
2.2	Elect Director Okamoto, Shigeaki	For	For
2.3	Elect Director Terabatake, Masamichi	For	For
2.4	Elect Director Shimayoshi, Koji	For	For
2.5	Elect Director Nakano, Kei	For	For

## Japan Tobacco, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Nagashima, Yukiko	For	For
2.7	Elect Director Kitera, Masato	For	For
2.8	Elect Director Shoji, Tetsuya	For	For
2.9	Elect Director Yamashina, Hiroko	For	For
2.10	Elect Director Asakura, Kenji	For	For

## KB Financial Group, Inc.

**Meeting Date:** 26/03/2025      **Country:** South Korea  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Lee Hwan-ju as Non-Independent Non-Executive Director	For	For
3.2	Elect Yeo Jeong-seong as Outside Director	For	For
3.3	Elect Choi Jae-hong as Outside Director	For	For
3.4	Elect Kim Seong-yong as Outside Director	For	For
3.5	Elect Cha Eun-young as Outside Director	For	For
4	Elect Cho Hwa-jun as Outside Director to Serve as an Audit Committee Member	For	For
5	Elect Kim Seon-yeop as Outside Director to Serve as an Audit Committee Member	For	For
6.1	Elect Kim Seong-yong as a Member of Audit Committee	For	For
6.2	Elect Cha Eun-young as a Member of Audit Committee	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## KEPCO Plant Service & Engineering Co. Ltd.

Meeting Date: 26/03/2025      Country: South Korea  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
3	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

## Korean Air Lines Co., Ltd.

Meeting Date: 26/03/2025      Country: South Korea  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Song Jae-yong as Outside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## PT Bank Tabungan Negara (Persero) Tbk

Meeting Date: 26/03/2025      Country: Indonesia  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Micro and Small Business Lending Program (PUMK), and Discharge of Directors and Commissioners	For	For

## PT Bank Tabungan Negara (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Approve Purwanto, Sungkoro & Surja as Auditors of the Company and the Micro and Small Business Lending Program (PUMK)	For	For
5	Approve Proposed Amount of Plafond (Limit) of Absolute Write-Off	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.			
6	Approve Restructuring Plan for the Expansion of the Company's Sharia Business	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted given the lack of further information to assess the impact of the proposed transactions on shareholders' value.			
7	Approve Acquisition of PT Bank Victoria Syariah Shares by the Company	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted given the lack of further information to assess the impact of the proposed transactions on shareholders' value.			
8	Amend Articles of Association	None	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.			
9	Approve Changes in the Boards of the Company	None	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.			

## Raiffeisen Bank International AG

Meeting Date: 26/03/2025      Country: Austria  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.10 Per Share	For	For
3	Approve Remuneration Report	For	For
4	Approve Discharge of Management Board for Fiscal Year 2024	For	For

# Raiffeisen Bank International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	For
6.1	Elect Erwin Hameseder 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. A vote against is warranted as the nominee is a member of the Nomination/Governance Committee, which is not majority independent. A vote against is warranted as there is a lack of diversity on the board.</i>			
6.2	Elect Heinz Konrad as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a member of the Nomination/Governance Committee, which is not majority independent.</i>			
6.3	Elect Reinhard Schwendtbauer as Supervisory Board Member	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 comprise a majority of independent directors excluding employee representatives.</i>			
6.4	Elect Christof Splechtna as Supervisory Board Member	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 comprise a majority of independent directors excluding employee representatives.</i>			
7	Ratify Deloitte Audit as Auditors and as Auditor for the Sustainability Reporting for Fiscal Year 2026	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - When combined with the existing authorized capital, they would allow for a capital increase without preemptive rights for up to 60 percent of the issued share capital.</i>			
9	Approve Creation of EUR 100.3 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - When combined with the existing authorized capital, they would allow for a capital increase without preemptive rights for up to 60 percent of the issued share capital.</i>			
10	Amend Articles of Association	For	For

# SK Telecom Co., Ltd.

Meeting Date: 26/03/2025      Country: South Korea  
Meeting Type: Annual

## SK Telecom Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Kang Dong-su as Non-Independent Non-Executive Director	For	For
4	Elect Kim Chang-bo as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Credicorp Ltd.

**Meeting Date:** 27/03/2025      **Country:** Bermuda  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Tanaka, Valdivia & Asociados, Member Firm of Ernst & Young, as Auditor and Authorize Board to Fix Their Remuneration	For	For

## JB Financial Group Co., Ltd.

**Meeting Date:** 27/03/2025      **Country:** South Korea  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Duties of the Board)	For	For
2.2	Amend Articles of Incorporation (Record date for Dividends)	For	For

# JB Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Amend Articles of Incorporation (Duties and Liabilities of Directors)	For	For
3.1	Elect Kim Gi-hong as Inside Director	For	For
3.2	Elect Kang Chang-hun as Outside Director	For	For
4.1	Elect Seong Je-hwan as Outside Director to Serve as an Audit Committee Member	For	For
4.2	Elect Kim Yong-hwan as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

# Jefferies Financial Group Inc.

Meeting Date: 27/03/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	For	For
1b	Elect Director Robert D. Beyer	For	For
1c	Elect Director Matrice Ellis Kirk	For	For
1d	Elect Director Brian P. Friedman	For	For
1e	Elect Director MaryAnne Gilmartin	For	For
1f	Elect Director Richard B. Handler	For	For
1g	Elect Director Thomas W. Jones	For	For
1h	Elect Director Jacob M. Katz	For	For
1i	Elect Director Toru Nakashima	For	For
1j	Elect Director Michael T. O'Kane	For	For
1k	Elect Director Joseph S. Steinberg	For	For
1l	Elect Director Melissa V. Weiler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## Jefferies Financial Group Inc.

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

## Kuraray Co., Ltd.

Meeting Date: 27/03/2025      Country: Japan  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	For	For
2	Approve Accounting Transfers	For	For
3.1	Elect Director Kawahara, Hitoshi	For	For
3.2	Elect Director Taga, Keiji	For	For
3.3	Elect Director Ito, Masaaki	For	For
3.4	Elect Director Matthias Gutweiler	For	For
3.5	Elect Director Takai, Nobuhiko	For	For
3.6	Elect Director Watanabe, Tomoyuki	For	For
3.7	Elect Director Ikemori, Yoji	For	For
3.8	Elect Director Murata, Keiko	For	For
3.9	Elect Director Tanaka, Satoshi	For	For
3.10	Elect Director Mikami, Naoko	For	For
3.11	Elect Director Mikayama, Toshifumi	For	For
4	Appoint Statutory Auditor Oi, Hideo	For	For
5	Approve Restricted Stock Plan	For	For

## Novo Nordisk A/S

Meeting Date: 27/03/2025      Country: Denmark  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 7.9 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.1	Approve Remuneration of Directors for 2024	For	For
5.2	Approve Remuneration Level of Directors for 2025	For	For
6.1	Reelect Helge Lund (Chair) as Director	For	For
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	For	Abstain
<i>Blended Rationale: An abstention is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
6.3a	Reelect Laurence Debroux as Director	For	For
6.3b	Reelect Andreas Fibig as Director	For	For
6.3c	Reelect Sylvie Gregoire as Director	For	For
6.3d	Reelect Kasim Kutay as Director	For	For
6.3e	Reelect Christina Law as Director	For	For
6.3f	Reelect Martin Mackay as Director	For	For
7	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	For	For
8.1	Authorize Share Repurchase Program	For	For
8.2	Approve Creation of DKK 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	For	For
8.3	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	Against	Against

# SK hynix, Inc.

**Meeting Date:** 27/03/2025      **Country:** South Korea  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Gwak Noh-jeong as Inside Director	For	For
3	Elect Han Myeong-jin as Outside Director to Serve as an Audit Committee Member	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

# TIM SA

**Meeting Date:** 27/03/2025      **Country:** Brazil  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	For	For
2	Approve 100-for-1 Reverse Stock Split, Followed by 100-for-1 Stock Split	For	For
3	Authorize Executives to Define Start Date and Execute Proposed Operation	For	For
4	Amend Article 3 Re: Corporate Purpose	For	For

# TIM SA

**Meeting Date:** 27/03/2025      **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 10	For	For
4	Approve Classification of Flavia Maria Bittencourt, Gesner Jose de Oliveira Filho, Herculano Anibal Alves, and Nicandro Durante as Independent Directors	For	For
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: The proposed board's level of independence fails to meet the expectations of institutional investors; and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>			
6	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	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, 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 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.1	Percentage of Votes to Be Assigned - Elect Adrian Calaza as Director	None	Abstain
<i>Blended Rationale: Please refer to Item 7.</i>			
8.2	Percentage of Votes to Be Assigned - Elect Alberto Mario Griselli as Director	None	Abstain
<i>Blended Rationale: Please refer to Item 7.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Alessandra Michelini as Director	None	Abstain
Blended Rationale: Please refer to Item 7.			
8.4	Percentage of Votes to Be Assigned - Elect Claudio Giovanni Ezio Ongaro as Director	None	Abstain
Blended Rationale: Please refer to Item 7.			
8.5	Percentage of Votes to Be Assigned - Elect Flavia Maria Bittencourt as Independent Director	None	Abstain
Blended Rationale: Please refer to Item 7.			
8.6	Percentage of Votes to Be Assigned - Elect Gesner Jose de Oliveira Filho as Independent Director	None	Abstain
Blended Rationale: Please refer to Item 7.			
8.7	Percentage of Votes to Be Assigned - Elect Gigliola Bonino as Director	None	Abstain
Blended Rationale: Please refer to Item 7.			
8.8	Percentage of Votes to Be Assigned - Elect Herculano Anibal Alves as Independent Director	None	Abstain
Blended Rationale: Please refer to Item 7.			
8.9	Percentage of Votes to Be Assigned - Elect Leonardo de Carvalho Capdeville as Director	None	Abstain
Blended Rationale: Please refer to Item 7.			
8.10	Percentage of Votes to Be Assigned - Elect Nicandro Durante as Independent Director	None	Abstain
Blended Rationale: Please refer to Item 7.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	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
<i>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.</i>			
10	Fix Number of Fiscal Council Members at Three	For	For
11	Elect Fiscal Council Members	For	For
12	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>			
13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and - Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i>			
14	Approve Remuneration of Company's Management, Committee Members, and Fiscal Council	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The figure reported by the company for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay.</i>			

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 Elimination of Negative Reserves	For	For
4	Authorize Share Repurchase Program	For	For
5	Elect Doris Honold as Director	For	For
6	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to the excessive increase in the CEO pay opportunity.</i>			
7	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company assigned sizeable one-off awards to the CEO and other top managers without a sufficiently compelling rationale.</i>			
8	Approve 2025 Group Incentive System	For	For
1	Authorize Issuance of Shares to Be Subscribed Through a Contribution in Kind of Shares of Banco BPM SpA	For	For
2	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	For	For
3	Authorize Board to Increase Capital to Service the 2019 Group Incentive System	For	For
4	Authorize Board to Increase Capital to Service the 2020 Group Incentive System	For	For
5	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	For	For
6	Authorize Board to Increase Capital to Service the 2023 Group Incentive System	For	For
7	Authorize Board to Increase Capital to Service the 2024 Group Incentive System	For	Against
<i>Blended Rationale: These items warrant a vote AGAINST because the company assigned sizeable one-off awards to the CEO and other top managers without a sufficiently compelling rationale.</i>			
8	Authorize Board to Increase Capital to Service the Long Term Incentive Plan 2020-2023	For	For

# Dyson Group Plc

Meeting Date: 28/03/2025

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint Ernst & Young LLP as Auditors and Fix Their Remuneration	For	For

# LBG Media Plc

Meeting Date: 28/03/2025

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
<i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified. In our meeting with the company, they mentioned that they would introduce a vote on the Remuneration report at the next AGM, to be in line with best practice guidelines.</i>			
2	Re-elect Dave Wilson as Director	For	For
<i>Blended Rationale: A vote FOR is warranted. Although there are concerns over the number of directorships held by the nominee, we note that the director's position as Executive chair is temporary and in our view, he is a clear asset to the company.</i>			
3	Re-elect Alexander Solomou as Director	For	For
4	Re-elect Carol Kane as Director	For	For
5	Re-elect Alexandra Jarvis as Director	For	For
6	Reappoint BDO LLP as Auditors	For	For
7	Authorise the Audit Committee to Fix Remuneration of Auditors	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



# Porto Seguro SA

Meeting Date: 28/03/2025

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 Dividends and Interest-on-Capital-Stock Payment Dates	For	For
4	Approve Remuneration of Company's Management, Advisory Committee Members, and Fiscal Council	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company reported a non-executive director as its highest-paid administrator for the most recent fiscal year, indicating that a member of the board (generally the non-executive chair) received greater compensation than the remuneration paid to the company's highest-paid executive (generally the CEO). No rationale was disclosed for this concerning pay practice; and - The lack of transparency in the company's disclosure regarding executive remuneration paid via subsidiaries prevents shareholders from having a clear understanding of its compensation practices.</i>			
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>			
6	Ratify Interest-on-Capital-Stock Payments	For	For

# Anima Holding SpA

Meeting Date: 31/03/2025

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 Income	For	For
2.1	Approve Remuneration Policy	For	For

# Anima Holding SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive: - The compensation practices of the company are not in line with acceptable market standards considering the accelerated vesting of awards under the company's long-term incentive plans. The acceleration was triggered by the launch of Banco BPM Vita's tender offer and led to the allocation of a total number of 2,622,061 shares to the CEO/GM, for an outsized value of EUR 16.2 million.</i>			

Source: Artemis, Institutional Shareholder Services (ISS)

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