

# Voting May 2025

REPORTING PERIOD: 01/05/2025 to 31/05/2025

Voting Statistics

	Total	Percent
Votable Meetings	269	
Meetings Voted	269	100.00%
Meetings with One or More Votes Against Management	99	36.80%
Votable Ballots	928	
Ballots Voted	925	99.68%

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	4236		111		4347	
Proposals Voted	4236	100.00%	111	100.00%	4347	100.00%
FOR Votes	4024	95.00%	57	51.35%	4081	93.88%
AGAINST Votes	193	4.56%	54	48.65%	247	5.68%
ABSTAIN Votes	3	0.07%	0	0.00%	3	0.07%
WITHHOLD Votes	9	0.21%	0	0.00%	9	0.21%
Votes WITH Management	4032	95.18%	86	77.48%	4118	94.73%
Votes AGAINST Management	204	4.82%	25	22.52%	229	5.27%

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.

AIB Group plc

Meeting Date: 01/05/2025      Country: Ireland  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Ratify PricewaterhouseCoopers as Auditors	For	For
5a	Re-elect Anik Chaumartin as Director	For	For
5b	Re-elect Donal Galvin as Director	For	For
5c	Re-elect Basil Geoghegan as Director	For	For
5d	Re-elect Tanya Horgan as Director	For	For
5e	Re-elect Colin Hunt as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5f	Re-elect Sandy Pritchard as Director	For	For
5g	Re-elect Elaine MacLean as Director	For	For
5h	Re-elect Andrew Maguire as Director	For	For
5i	Re-elect Brendan McDonagh as Director	For	For
5j	Re-elect Ann O'Brien as Director	For	For
5k	Re-elect Fergal O'Dwyer as Director	For	For
5l	Re-elect James Pettigrew as Director	For	For
5m	Re-elect Jan Sijbrand as Director	For	For
5n	Re-elect Ranjit Singh as Director	For	For
6	Approve Remuneration Report	For	For
7	Authorise Issue of Equity	For	For
8a	Authorise Issue of Equity without Pre-emptive Rights	For	For
8b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
9	Authorise Market Purchase of Shares	For	For
10	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
12	Approve the Directed Buyback Contract with the Minister for Finance	For	For
13	Approve the Company's Entry into the Transaction as a Related Party Transaction under the Companies Act	For	For
14	Approve Save As You Earn Schemes	For	For
15	Elect Philip Hobbs, a Shareholder Nominee, as a Director	Against	Against

*Blended Rationale: A vote AGAINST this item is considered warranted.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Rob Shuter as Director	For	For
5	Re-elect Andrea Bertone as Director	For	For
6	Re-elect Will Gardiner as Director	For	For
7	Re-elect Andy Skelton as Director	For	For
8	Re-elect John Baxter as Director	For	For
9	Re-elect Nicola Hodson as Director	For	For
10	Re-elect Kim Keating as Director	For	For
11	Re-elect David Nussbaum as Director	For	For
12	Re-elect Erika Peterman as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Eicher Motors Limited

Meeting Date: 01/05/2025Country: India  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ira Gupta as Director	For	For
2	Elect Arun Vasu as Director	For	For
3	Approve Appointment of Siddhartha Lal as Executive Chairman, in the Capacity of Whole-time Director	For	For
Blended Rationale: A vote FOR is warranted. Despite concerns regarding Siddharth Lal's attendance at less than 75% of board meetings in the past fiscal year, we have not felt that this has had a detrimental impact on the company over the past year and our decision is based on Director Lal's pivotal role in Eicher Motors Limited's turnaround over the past decade. From our regular interactions with the company, it is evident that Siddhartha Lal is effectively leading the organisation.			
4	Approve Payment of Remuneration to Siddhartha Lal as Executive Chairman, in the Capacity of Whole-time Director	For	For
5	Approve Appointment of Govindarajan Balakrishnan as Managing Director	For	For
6	Approve Payment of Remuneration to Govindarajan Balakrishnan as Managing Director	For	For

# Halozyme Therapeutics, Inc.

Meeting Date: 01/05/2025Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Jeffrey W. Henderson	For	For
1B	Elect Director Helen I. Torley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - Deal/Nominations PSUs: one year.			
3	Ratify Ernst & Young LLP as Auditors	For	For

# Howden Joinery Group Plc

Meeting Date: 01/05/2025      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
<i>Blended Rationale: A vote FOR is warranted. The salary increases are noted but we acknowledge the growing and international scope of the business and the need to retain and incentivise key executives. We had been consulted by the company and our understanding is that the increase is benchmark driven and supported by external analysis.</i>			
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Roisin Currie as Director	For	For
6	Elect Tim Lodge as Director	For	For
7	Elect Suzy Neubert as Director	For	For
8	Re-elect Louis Eperjesi as Director	For	For
9	Re-elect Louise Fowler as Director	For	For
10	Re-elect Paul Hayes as Director	For	For
11	Re-elect Andrew Livingston as Director	For	For
12	Re-elect Vanda Murray as Director	For	For
13	Re-elect Peter Ventress 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	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# International Personal Finance Plc

**Meeting Date:** 01/05/2025

**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 Stuart Sinclair as Director	For	For
5	Re-elect Gerard Ryan as Director	For	For
6	Re-elect Gary Thompson as Director	For	For
7	Re-elect Richard Holmes as Director	For	For
8	Re-elect Katrina Cliffe as Director	For	For
9	Re-elect Aileen Wallace as Director	For	For
10	Reappoint PKF Littlejohn LLP as Auditors	For	For
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
12	Authorise Removal of Discretionary 5% Dilution Limit for Share Plans	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Intuitive Surgical, Inc.

**Meeting Date:** 01/05/2025

**Country:** USA

**Meeting Type:** Annual

# Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	For	For
1b	Elect Director Joseph C. Beery	For	For
1c	Elect Director Lewis Chew	For	For
1d	Elect Director Gary S. Guthart	For	For
1e	Elect Director Amal M. Johnson	For	For
1f	Elect Director Sreelakshmi Kolli	For	For
1g	Elect Director Amy L. Ladd	For	For
1h	Elect Director Keith R. Leonard, Jr.	For	For
1i	Elect Director Jami Dover Nachtsheim	For	For
1j	Elect Director Monica P. Reed	For	For
1k	Elect Director David J. Rosa	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Improve Executive Compensation Program	Against	Against
6	Submit Severance Agreement to Shareholder Vote	Against	For

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

# Johnson Service Group Plc

Meeting Date: 01/05/2025Country: United Kingdom  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Jock Lennox as Director	For	For



# Johnson Service Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Peter Egan as Director	For	For
6	Re-elect Yvonne Monaghan as Director	For	For
7	Re-elect Chris Girling as Director	For	For
8	Re-elect Nicola Keach as Director	For	For
9	Re-elect Kirsty Homer as Director	For	For
10	Reappoint Grant Thornton UK LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For

# London Stock Exchange Group plc

Meeting Date: 01/05/2025

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
Blended Rationale: A vote FOR is warranted as we want senior executives to be paid competitively in the global marketplace.			
4	Re-elect Dominic Blakemore as Director	For	For
5	Re-elect Martin Brand as Director	For	For
6	Re-elect Kathleen DeRose as Director	For	For
7	Re-elect Tsega Gebreyes as Director	For	For

# London Stock Exchange Group plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Scott Guthrie as Director	For	For
9	Re-elect Cressida Hogg as Director	For	For
10	Re-elect Michel-Alain Proch as Director	For	For
11	Re-elect Val Rahmani as Director	For	For
12	Re-elect Don Robert as Director	For	For
13	Re-elect David Schwimmer as Director	For	For
14	Re-elect William Vereker as Director	For	For
15	Elect Lloyd Pitchford as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Morgan Sindall Group plc

Meeting Date: 01/05/2025	Country: United Kingdom
	Meeting Type: Annual

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

# Morgan Sindall Group plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
4	Re-elect Michael Findlay as Director	For	For
5	Re-elect John Morgan as Director	For	For
6	Re-elect David Lowden as Director	For	For
7	Re-elect Jen Tippin as Director	For	For
8	Re-elect Sharon Fennessy as Director	For	For
9	Elect Kelly Gangotra as Director	For	For
10	Elect Mark Robson as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Rolls-Royce Holdings Plc

Meeting Date: 01/05/2025

Country: United Kingdom

Meeting Type: Annual

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

# Rolls-Royce Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Dame Anita Frew as Director	For	For
6	Re-elect Tufan Erginbilgic as Director	For	For
7	Re-elect Helen McCabe as Director	For	For
8	Re-elect George Culmer as Director	For	For
9	Re-elect Birgit Behrendt as Director	For	For
10	Re-elect Stuart Bradie as Director	For	For
11	Re-elect Paulo Silva as Director	For	For
12	Re-elect Lord Jitesh Gadhia as Director	For	For
13	Re-elect Beverly Goulet as Director	For	For
14	Re-elect Nick Luff as Director	For	For
15	Re-elect Wendy Mars as Director	For	For
16	Re-elect Dame Angela Strank as Director	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Approve Capitalisation of Merger Reserve	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise Cancellation of Capital Reduction Share and the Reduction of Capital	For	For

## SIG Plc

Meeting Date: 01/05/2025      Country: United Kingdom  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Andrew Allner as Director	For	For
<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>			
4	Re-elect Gavin Slark as Director	For	For
5	Re-elect Ian Ashton as Director	For	For
6	Re-elect Shatish Dasani as Director	For	For
7	Re-elect Bruno Deschamps as Director	For	For
8	Re-elect Kath Durrant as Director	For	For
9	Re-elect Simon King as Director	For	For
10	Re-elect Alan Lovell as Director	For	For
11	Re-elect Diego Straziota as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For
13	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

**Synthomer Plc**
**Meeting Date:** 01/05/2025

**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
<p><i>Blended Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concern as: Concerns regarding the alignment between annual bonus outcome and the shareholder experience have been identified, as have the appropriateness of some non-financial metrics. The EDs received 3% salary increases in line with its wider workforce, despite the CEO already having a base salary set at a material premium to peers in the FTSE SmallCap. The main reasons for support are: The Company's engagement following the shareholder dissent received at the 2024 AGM is acknowledged, and it is viewed positively that it disclosed some of the reasons for the dissent. The Remuneration Committee utilised discretion in relation to the annual bonus to reduce the formulaic outcome from 100% to 52% of the maximum. Nonetheless, while this discretion is viewed positively, given that the annual bonus would have paid out in full without it poses questions in relation to the link between the annual bonus outcomes and the shareholder experience.</i></p>			
3	Elect Peter Hill as Director	For	For
4	Re-elect Michael Willome as Director	For	For
5	Re-elect Lily Liu as Director	For	For
6	Re-elect Martina Floel as Director	For	For
7	Re-elect Roberto Gualdoni as Director	For	For
8	Elect Uwe Halder as Director	For	For
9	Re-elect Dato' Lee Hau Hian as Director	For	For
10	Re-elect Ian Tyler as Director	For	For
11	Re-elect Holly Van Deursen as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

BASF SE

Meeting Date: 02/05/2025

Country: Germany

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 2.25 per Share	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	For
4	Approve Discharge of Management Board for Fiscal Year 2024	For	For
5.a	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2025	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2027	For	For
7	Approve Affiliation Agreement with BASF Agricultural Solutions Deutschland GmbH	For	For
Blended Rationale: A vote FOR this proposal is warranted due to lack of concerns.			
8	Approve Remuneration Report	For	For
Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.			

CMS Energy Corporation

Meeting Date: 02/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Deborah H. Butler	For	For
1b	Elect Director Kurt L. Darrow	For	For
1c	Elect Director Ralph Izzo	For	For
1d	Elect Director Garrick J. Rochow	For	For
1e	Elect Director John G. Russell	For	For

# CMS Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Suzanne F. Shank	For	For
1g	Elect Director Myrna M. Soto	For	For
1h	Elect Director John G. Sznewajs	For	For
1i	Elect Director Ronald J. Tanski	For	For
1j	Elect Director Laura H. Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For

Blended Rationale: Artemis supports proposals that enhance shareholder rights.

# HSBC Holdings Plc

Meeting Date: 02/05/2025      Country: United Kingdom  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4a	Elect Manveen Kaur as Director	For	For
4b	Re-elect Geraldine Buckingham as Director	For	For
4c	Re-elect Rachel Duan as Director	For	For
4d	Re-elect Georges Elhedery as Director	For	For
4e	Re-elect Dame Carolyn Fairbairn as Director	For	For
4f	Re-elect James Forese as Director	For	For
4g	Re-elect Ann Godbehere as Director	For	For
4h	Re-elect Steven Guggenheimer as Director	For	For



# HSBC Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4i	Re-elect Jose Antonio Meade Kuribrena as Director	For	For
4j	Re-elect Kalpana Morparia as Director	For	For
4k	Re-elect Eileen Murray as Director	For	For
4l	Re-elect Brendan Nelson as Director	For	For
4m	Re-elect Swee Lian Teo as Director	For	For
4n	Re-elect Sir Mark Tucker as Director	For	For
5	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
6	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
7	Authorise UK Political Donations and Expenditure	For	For
8	Authorise Issue of Equity	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
11	Authorise Directors to Allot Any Repurchased Shares	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Approve Share Repurchase Contract	For	For
14	Authorise Issue of Equity in Relation to Contingent Convertible Securities	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	For
16	Approve Scrip Dividend Alternative	For	For
17	Approve Amendment to the Rules of HSBC Share Plan 2011	For	For
18	Approve Cancellation of Share Premium Account and Capital Redemption Reserve	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# HSBC Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	To Instruct the HSBC Board of Directors to Follow the Plan set out on page 21 of the Annual Report 2023	Against	Against

# Leidos Holdings, Inc.

Meeting Date: 02/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bell	For	For
1b	Elect Director Gregory R. Dahlberg	For	For
1c	Elect Director David G. Fubini	For	For
1d	Elect Director Noel B. Geer	For	For
1e	Elect Director Tina W. Jonas	For	For
1f	Elect Director Harry M. J. Kraemer, Jr.	For	For
1g	Elect Director Gary S. May	For	For
1h	Elect Director Nancy A. Norton	For	For
1i	Elect Director Patrick M. Shanahan	For	For
1j	Elect Director Robert S. Shapard	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years. - Structural concerns are noted for the equity awards, with PRSUs earned based on one-year performance.			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Right to Call Special Meeting	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Officers	For	For

# Pearson Plc

Meeting Date: 02/05/2025Country: United KingdomMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Omar Abbosh as Director	For	For
4	Re-elect Sherry Coutu as Director	For	For
5	Re-elect Alison Dolan as Director	For	For
6	Re-elect Alex Hardiman as Director	For	For
7	Re-elect Sally Johnson as Director	For	For
8	Re-elect Omid Kordestani as Director	For	For
9	Re-elect Esther Lee as Director	For	For
10	Re-elect Graeme Pitkethly as Director	For	For
11	Re-elect Annette Thomas as Director	For	For
12	Re-elect Lincoln Wallen as Director	For	For
13	Approve Remuneration Report	For	For
14	Reappoint Ernst & Young LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Irial Finan	For	For
1.2	Elect Director Anthony Smurfit	For	For
1.3	Elect Director Ken Bowles	For	For
1.4	Elect Director Colleen F. Arnold	For	For
1.5	Elect Director Timothy J. Bernlohr	For	For
1.6	Elect Director Carole L. Brown	For	For
1.7	Elect Director Terrell K. Crews	For	For
1.8	Elect Director Carol Fairweather	For	For
1.9	Elect Director Mary Lynn Ferguson-McHugh	For	For
1.10	Elect Director Suzan F. Harrison	For	For
1.11	Elect Director Kaisa Hietala	For	For
1.12	Elect Director Lourdes Melgar	For	For
1.13	Elect Director Jorgen Buhl Rasmussen	For	For
1.14	Elect Director Alan D. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4a	Ratify KPMG as Auditors	For	For
4b	Authorize Board to Fix Remuneration of Auditors	For	For
5	Authorize Issue of Equity	For	For
6	Authorize Issue of Equity without Pre-emptive Rights	For	For
7	Determine Price Range at which Company can Re-issue Treasury Shares	For	For

# Zions Bancorporation, N.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Maria Contreras-Sweet	For	For
1B	Elect Director Gary L. Crittenden	For	For
1C	Elect Director Suren K. Gupta	For	For
1D	Elect Director Claire A. Huang	For	For
1E	Elect Director Vivian S. Lee	For	For
1F	Elect Director Scott J. McLean	For	For
1G	Elect Director Edward F. Murphy	For	For
1H	Elect Director Stephen D. Quinn	For	For
1I	Elect Director Harris H. Simmons	For	For
1J	Elect Director Aaron B. Skonnard	For	For
1K	Elect Director Barbara A. Yastine	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.

# Bank OZK

Meeting Date: 05/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas Brown	For	For
1b	Elect Director Paula Cholmondeley	For	For
1c	Elect Director Robert East	For	For
1d	Elect Director Anna Fabrega	For	For
1e	Elect Director Kathleen Franklin	For	For

# Bank OZK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Jeffrey Gearhart	For	For
1g	Elect Director George G. Gleason	For	For
1h	Elect Director Peter C. Kenny	For	For
1i	Elect Director William A. Koefoed, Jr.	For	For
1j	Elect Director Elizabeth Musico	For	For
1k	Elect Director Christopher Orndorff	For	For
1l	Elect Director Steven Sadoff	For	For
1m	Elect Director Ross Whipple	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Eli Lilly and Company

Meeting Date: 05/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph Alvarez	For	For
1b	Elect Director Mary Lynne Hedley	For	For
1c	Elect Director Kimberly H. Johnson	For	For
1d	Elect Director Juan R. Luciano	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Declassify the Board of Directors	For	For
5	Eliminate Supermajority Vote Requirement	For	For

# Ontex Group NV

**Meeting Date:** 05/05/2025

**Country:** Belgium

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Financial Statements and Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Approve Discharge of Auditors	For	For
7.a	Reelect Michael Bredael as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
7.b	Reelect HVV GmbH, Permanently Represented by Jesper Hojer, as Director	For	For
7.c	Reelect Rodney Olsen as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
7.d	Elect ACACIA I BV, Permanently Represented by Els Verbraecken, as Independent Director	For	For
7.e	Elect Julie Hamilton as Independent Director	For	For
8	Approve Remuneration Report	For	For
9	Approve Amended Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted because the plan permits the re-testing of performance targets: - A concern is raised as changes to metrics, targets, or performance periods are not considered to be a good market practice and can be considered a retesting mechanism at the choice of executives. In this case there appears to be a re-testing mechanism introduced by enabling executives to choose whether they would like to extend the performance period with an additional year to attain to performance targets.</i>			
10	Approve Restricted Share Unit Plan	For	For
11.a	Approve Change-of-Control Clause Re: Senior Credit Agreement	For	For
11.b	Approve Change-of-Control Clause Re: Restricted Share Unit Plan	For	For
11.c	Approve Change-of-Control Clause Re: Long-Term Incentive Plan	For	For
12	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

# Bristol-Myers Squibb Company

Meeting Date: 06/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	For	For
1B	Elect Director Deepak L. Bhatt	For	For
1C	Elect Director Christopher S. Boerner	For	For
1D	Elect Director Julia A. Haller	For	For
1E	Elect Director Manuel Hidalgo Medina	For	For
1F	Elect Director Michael R. McMullen	For	For
1G	Elect Director Paula A. Price	For	For
1H	Elect Director Derica W. Rice	For	For
1I	Elect Director Theodore R. Samuels	For	For
1J	Elect Director Karen H. Vousden	For	For
1K	Elect Director Phyllis R. Yale	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Blended Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned for the year in review. Although there are concerns regarding the structure and goal disclosure for the PSUs, the LTI program is entirely performance-contingent and based on the achievement of multi-year goals.			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Establish a Board Committee on Corporate Financial Sustainability	Against	Against
5	Consider Abolishing DEI Goals	Against	Against

# Danaher Corporation

Meeting Date: 06/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rainer M. Blair	For	For
1b	Elect Director Feroz Dewan	For	For



# Danaher Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Linda Filler	For	For
1d	Elect Director Charles W. Lamanna	For	For
1e	Elect Director Teri List	For	Against
Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - The audit committee failed to sufficiently address problematic pledging activity.			
1f	Elect Director Jessica L. Mega	For	For
1g	Elect Director Mitchell P. Rales	For	For
1h	Elect Director Steven M. Rales	For	For
1i	Elect Director A. Shane Sanders	For	Against
Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - The audit committee failed to sufficiently address problematic pledging activity.			
1j	Elect Director John T. Schwieters	For	Against
Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - The audit committee failed to sufficiently address problematic pledging activity.			
1k	Elect Director Alan G. Spoon	For	For
1l	Elect Director Raymond C. Stevens	For	Against
Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - The audit committee failed to sufficiently address problematic pledging activity.			
1m	Elect Director Elias A. Zerhouni	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote Against is warranted as NEO Weidemanis, who left the company in October 2024, qualified for early retirement under Danaher's omnibus plan. As a result, unvested options, RSUs, and PSUs with a total value of \$10.67 million were allowed to vest post-termination. This is viewed as excessive and poorly aligned with shareholder interests.			

# Loomis AB

Meeting Date: 06/05/2025

Country: Sweden

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chair of Meeting	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
9a	Accept Financial Statements and Statutory Reports	For	For
9b	Approve Allocation of Income and Dividends of SEK 14.00 Per Share	For	For
9c	Approve May 8, 2025 as Record Date for Dividend Payment	For	For
9d.1	Approve Discharge of Alf Goransson	For	For
9d.2	Approve Discharge of Jeanette Almberg	For	For
9d.3	Approve Discharge of Lars Blecko	For	For
9d.4	Approve Discharge of Cecilia Daun Wennborg	For	For
9d.5	Approve Discharge of Johan Lundberg	For	For
9d.6	Approve Discharge of Liv Forhaug	For	For
9d.7	Approve Discharge of Santiago Galaz	For	For
9d.8	Approve Discharge of Marita Odelius	For	For
9d.9	Approve Discharge of Chalanja Henningsson	For	For
9d.10	Approve Discharge of CEO Aritz Larrea	For	For
10	Determine Number of Members (7) and Deputy Members of Board (0)	For	For
11	Approve Remuneration of Directors in the Amount of SEK 1.45 Million for Chair and SEK 615,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
12	Reelect Alf Goransson, Lars Blecko (Chair), Cecilia Daun Wennborg, Liv Forhaug, Johan Lundberg, Santiago Galaz and Marita Odelius as Directors	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because:- Less than half of the members on the remuneration committee are considered independent;- The chair of the audit committee is non-independent;- Candidate Alf Goransson is considered overboarded.

Loomis AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Ratify Deloitte AB as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are noted regarding the consecutive CEO base salary increases without supporting rationale. Qualified support is thus warranted.</i>			
16	Approve Performance Share Matching Plan LTIP 2025 for Key Employees	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The vesting and performance period is three years for the GHG reduction target but is measured annually for the EPS target (which makes up 84 percent of the relative weight). A vote against is warranted due to a lack of disclosure provided by the company: - Additional concerns are also noted regarding lack of disclosure of performance targets ex ante, and the choice of funding method.</i>			
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
18	Approve SEK 13.3 Million Reduction in Share Capital via Share Cancellation; Approve SEK 13.3 Million Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	For	For

Planet Fitness, Inc.

Meeting Date: 06/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Craig Benson	For	For
1.2	Elect Director Cammie Dunaway	For	Withhold
<i>Blended Rationale: A vote withhold is warranted due to concerns over poor corporate governance practices: - The board failed to remove, or subject to a sunset requirement, the classified board structure, which adversely impacts shareholder rights.</i>			
1.3	Elect Director Christopher Tanco	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Planet Fitness, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	For	Against
Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive.			
5	Eliminate Supermajority Vote Requirement	For	For
6	Amend Charter to Remove Obsolete Provisions	For	For
7	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
8	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	None	Against
Blended Rationale: A vote AGAINST this resolution is warranted. The company's disclosure of its workforce diversity data appears to be sufficiently similar to that found in an EEO-1 Report for shareholders to understand the gender and racial/ethnic composition of the company's workforce.			

Plus500 Ltd.

Meeting Date: 06/05/2025Country: IsraelMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect David Zruia as Director	For	For
2	Re-elect Elad Even-Chen as Director	For	For
3	Re-elect Steve Baldwin as Director	For	For
4	Re-elect Varda Liberman as Director	For	For
5	Re-elect Jacob Frenkel as Director	For	For
6	Reappoint Kesselman & Kesselman as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Amend Articles of Association	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - There is no disclosure of the salary levels, or any increase, for FY2025; this exacerbates long-standing concerns relating to transparency. - The metrics and weighting for the 2025 bonus are not disclosed. - As with the previous year, the exact targets for EPS, operational, and strategic measures remain undisclosed as they are considered commercially sensitive. - The Company has not provided its CEO pay ratio. - The pension contributions received by the EDs during FY2024, if any, are not disclosed in the remuneration report. - As noted in the annual report, the CFO provided consulting services to the Company through Elad Even-Chen Consulting Services Ltd. Elad Even-Chen Consulting Services Ltd. is also entitled to participate in a bonus, LTIP schemes and other contractual-related expenses on terms decided by the Remuneration Committee for specific projects provided by the consultant. The Company has not disclosed further details in relation to this matter.</i>			

Storytel AB

Meeting Date: 06/05/2025      Country: Sweden  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chair of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 1.00 Per Share	For	For
9.c1	Approve Discharge of Helene Barnekow	For	For
9.c2	Approve Discharge of Jonas Tellander	For	For
9.c3	Approve Discharge of Ulrika Danielsson	For	For
9.c4	Approve Discharge of Filippa Wallestam	For	For
9.c5	Approve Discharge of Erik Tiden	For	For
9.c6	Approve Discharge of Alexander Lindholm	For	For
9.c7	Approve Discharge of Jonas Sjogren	For	For
9.c8	Approve Discharge of Joakim Rubin	For	For

Storytel AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c9	Approve Discharge of Bodil Eriksson Torp	For	For
9.c10	Approve Discharge of Johannes Larcher	For	For
11	Approve Remuneration of Directors in the Amount of SEK 824,000 for Chair, and SEK 278,000 for Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditor	For	For
12	Reelect Alexander Lindholm, Jonas Sjogren, Jonas Tellander, Helene Barnekow (Chair), Ulrika Danielsson, Filippa Wallestam and Erik Tiden as Directors; Ratify Ernst & Young as Auditors	For	For
13	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
14.a	Approve Long-Term Incentive Program 2025/2028 for CEO	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years. - The performance period is shorter than three years, as awards are earned beginning 12 months after grant, and then gradually over the next two years.</i>			
14.b	Approve Equity Plan Financing Through Issuance of Warrants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient performance period.</i>			
14.c	Approve Equity Plan Financing Through Transfer of Warrants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient performance period.</i>			
14.d	Approve Alternative Equity Plan Financing Through Equity Swap Agreement with Third Party	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient performance period.</i>			

Tenaris SA

Meeting Date: 06/05/2025

Country: Luxembourg

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Directors	For	For
6	Elect Directors (Bundled)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: Gender diversity is not at least 30 percent; The positions of board chairman and company CEO are combined while the company has not publicly committed to separating the functions in the foreseeable future; The company lacks a remuneration committee with the board functioning as that committee; and The company has also chosen to bundle the election of directors. Our preference is to vote on directors individually.</i>			
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Disclosure under the STIP. The remuneration report does not provide enough disclosure regarding the criteria, the weights and the performance targets in the short-term incentive plan (STIP) for the CEO, only the aggregate monetary achievement is known. As such, it is difficult for investors to gauge the stringency of the STIP. The lack of information on how the monetary award has been reached leads to a situation where the board discretionary decides on a bonus to be awarded to the CEO. This is even more concerning as there is no cap on the bonus opportunity under the STIP. - Lack of disclosure on the benchmarking report. In its remuneration report, the company largely relies on a benchmark report to justify its remuneration practices and levels. The report is however not disclosed, which does not allow shareholders to understand the rationale and the origin of the company's remuneration practices. A vote against is warranted as no LTI scheme is in place: - No long-term incentive plan. Attention is drawn to the fact that company currently does not operate any long-term incentive program. Long-term incentive programs help to better align long-term interests of executive management and shareholders as well as allow to achieve a balance between short-term and long-term scope.</i>			
9	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Share Repurchase	For	Against
<i>Blended Rationale: A vote against this item is warranted because the share repurchase program can be continued during a takeover period.</i>			
11	Allow Electronic Distribution of Company Documents to Shareholders	For	For

# Tenaris SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reduction in Share Capital through Cancellation of Shares	For	For
2	Approve Renewal of Authorized Share Capital and Related Authorizations and Waivers	For	Against
Blended Rationale: A vote against this item is warranted because it allows the company to issue shares without preemptive rights in excess of the 10 percent guideline.			
3	Amend Articles to Reflect Changes in Capital	For	Against
Blended Rationale: A vote against the proposed articles amendment is warranted as the proposed share issuance authorization under Item 2 of the EGM does not warrant support.			

# ANTA Sports Products Limited

Meeting Date: 07/05/2025	Country: Cayman Islands
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Ding Shijia as Director and Authorize Board to Fix His Remuneration	For	For
4	Elect Bi Mingwei as Director and Authorize Board to Fix His Remuneration	For	For
5	Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	For	For
6	Elect Wang Jiaqian as Director and Authorize Board to Fix Her Remuneration	For	For
7	Authorize Board to Fix Remuneration of Directors	For	For
8	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST the general share issuance mandate is warranted given that the company has not specified a discount limit for issuance for cash and non-cash consideration.			



# ANTA Sports Products Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Repurchase of Issued Share Capital	For	For
11	Authorize Reissuance of Repurchased Shares	For	Against
Blended Rationale: A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase shares would cause the aggregate share issuance limit (including the transfer of treasury shares, if permitted) to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.			

# BAE Systems Plc

Meeting Date: 07/05/2025	Country: United Kingdom
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Nicholas Anderson as Director	For	For
6	Re-elect Thomas Arseneault as Director	For	For
7	Re-elect Crystal Ashby as Director	For	For
8	Re-elect Angus Cockburn as Director	For	For
9	Re-elect Dame Elizabeth Corley as Director	For	For
10	Re-elect Bradley Greve as Director	For	For
11	Re-elect Jane Griffiths as Director	For	For
12	Re-elect Cressida Hogg as Director	For	For
13	Re-elect Ewan Kirk as Director	For	For
14	Re-elect Stephen Pearce as Director	For	For
15	Re-elect Nicole Piasecki as Director	For	For
16	Re-elect Charles Woodburn as Director	For	For
17	Reappoint Deloitte LLP as Auditors	For	For

# BAE Systems Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Amend Long-Term Incentive Plan	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
25	Amend Articles of Association	For	For

# Barclays PLC

<b>Meeting Date:</b> 07/05/2025	<b>Country:</b> United Kingdom
	<b>Meeting Type:</b> Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Amend Long Term Incentive Plan	For	For
5	Elect Diony Lebot as Director	For	For
6	Elect Mary Mack as Director	For	For
7	Elect Brian Shea as Director	For	For
8	Re-elect Robert Berry as Director	For	For
9	Re-elect Anna Cross as Director	For	For
10	Re-elect Dawn Fitzpatrick as Director	For	For
11	Re-elect Mary Francis as Director	For	For
12	Re-elect Brian Gilvary as Director	For	For

# Barclays PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Re-elect Nigel Higgins as Director	For	For
14	Re-elect Sir John Kingman as Director	For	For
15	Re-elect Marc Moses as Director	For	For
16	Re-elect Coimbatore Venkatakrishnan as Director	For	For
17	Re-elect Julia Wilson as Director	For	For
18	Reappoint KPMG LLP as Auditors	For	For
19	Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	For
20	Authorise UK Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
24	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	For
26	Authorise Market Purchase of Ordinary Shares	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# China Hongqiao Group Limited

**Meeting Date:** 07/05/2025

**Country:** Cayman Islands

**Meeting Type:** Annual

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

# China Hongqiao Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Zhang Bo as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given. A lead/senior independent director should also be appointed.</i>			
2.2	Elect Zheng Shuliang as Director	For	For
2.3	Elect Zhang Ruilian as Director	For	For
2.4	Elect Wong Yuting as Director	For	For
2.5	Elect Yang Congsen as Director	For	For
2.6	Elect Zhang Jinglei as Director	For	For
2.7	Elect Tian Mingming as Director	For	For
2.8	Elect Sun Dongdong as Director	For	For
2.9	Elect Wen Xianjun as Director	For	For
2.10	Elect Han Benwen as Director	For	For
2.11	Elect Dong Xinyi as Director	For	For
2.12	Elect Fu Yulin as Director	For	For
2.13	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Shinewing (HK) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Final Dividend	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			

# Gilead Sciences, Inc.

Meeting Date: 07/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	For	For
1b	Elect Director Jeffrey A. Bluestone	For	For
1c	Elect Director Sandra J. Horning	For	For
1d	Elect Director Kelly A. Kramer	For	For
1e	Elect Director Ted W. Love	For	For
1f	Elect Director Harish M. Manwani	For	For
1g	Elect Director Daniel P. O'Day	For	For
1h	Elect Director Javier J. Rodriguez	For	For
1i	Elect Director Anthony Walters	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Pay Disparity	Against	Against
5	Require Independent Board Chair	Against	For
Blended Rationale: Artemis supports the separation of Chair and CEO.			
6	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process	Against	For
Blended Rationale: A vote FOR this proposal is warranted. In light of the recent significant controversies and because the company specifically acknowledges that access and availability of its medications is one of its most material ESG factors, the adoption of a comprehensive human rights policy inclusive of the company's own operations and conducting human rights due diligence appears prudent at this time.			
7	Report on the Risks of DEI Practices for Contractors	Against	Against

GSK Plc

Meeting Date: 07/05/2025Country: United KingdomMeeting Type: Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Gavin Screaton as Director	For	For
5	Re-elect Sir Jonathan Symonds as Director	For	For
6	Re-elect Dame Emma Walmsley as Director	For	For
7	Re-elect Julie Brown as Director	For	For
8	Re-elect Elizabeth Anderson as Director	For	For
9	Re-elect Charles Bancroft as Director	For	For
10	Re-elect Hal Barron as Director	For	For
11	Re-elect Anne Beal as Director	For	For
12	Re-elect Wendy Becker as Director	For	For
13	Re-elect Harry Dietz as Director	For	For
14	Re-elect Jeannie Lee as Director	For	For
15	Re-elect Vishal Sikka as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
25	Approve Share Value Plan	For	For

## Kasikornbank Public Co. Ltd.

**Meeting Date:** 07/05/2025

**Country:** Thailand

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Special Dividend Payment	For	For
2	Amend Articles of Association	For	For

## Kinross Gold Corporation

**Meeting Date:** 07/05/2025

**Country:** Canada

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director George V. Albino	For	For
1.2	Elect Director Kerry D. Dyte	For	For
<i>Blended Rationale: A vote FOR is warranted despite the lack of diversity on the Board on the basis that the company has committed to adding two additional female directors prior to the 2026 AGM and achieving a board composed of at least 30% women directors.</i>			
1.3	Elect Director Glenn A. Ives	For	For
1.4	Elect Director Ave G. Lethbridge	For	For
1.5	Elect Director Michael A. Lewis	For	For
1.6	Elect Director Elizabeth D. McGregor	For	For
1.7	Elect Director Kelly J. Osborne	For	For
1.8	Elect Director George N. Paspalas	For	For
1.9	Elect Director J. Paul Rollinson	For	For
1.10	Elect Director David A. Scott	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Kongsberg Gruppen ASA

**Meeting Date:** 07/05/2025

**Country:** Norway

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
5	Accept Financial Statements and Statutory Reports	For	For
6	Approve Dividends of NOK 22 Per Share	For	For
7	Approve Remuneration of Directors in the Amount of NOK 942,900 for Chair, NOK 429,900 for Deputy Chair and NOK 402,700 for Other Directors; Approve Remuneration for Committee Work	For	For
8	Approve Remuneration of Auditors	For	For
9	Approve Remuneration Statement	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The company operates annual performance periods under the LTIP, after which shares must be held for minimum three years.</i>			
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The company operates annual performance periods under its LTIP for, where the shares then have to be held for minimum 36 months.</i>			
11	Reelect Eivind Reiten, Per A. Sorlie, Morten Henriksen, Merete Hverven and Kristin Faerovik as Directors (Vote for All Candidates)	For	Abstain
<i>Blended Rationale: A vote abstention is warranted as we have submitted instructions for the individual directors in proposals 11.1-11.5 and our preference is always to vote individually on director elections as opposed to a bundled slate.</i>			
11.1	Reelect Eivind Reiten as Director	For	For
11.2	Reelect Per A. Sorlie as Director	For	For
11.3	Reelect Morten Henriksen as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.</i>			
11.4	Reelect Merete Hverven as Director	For	For
11.5	Reelect Kristin Faerovik as Director	For	For



## Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve 5:1 Stock Split	For	For
13	Approve Equity Plan Financing	For	Against
Blended Rationale: Refer to Items 9 and 10.			
14	Approve Nomination Committee Procedures	For	For

## MFE-MEDIAFOREUROPE NV

Meeting Date: 07/05/2025      Country: Netherlands  
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.	Grant Board Authority to Issue Ordinary Shares A and Restrict/Exclude Preemptive Rights	For	For
Blended Rationale: A vote FOR the proposed capital authorization is warranted because the proposal is in connection with the company's strategy to create a pan-European advertising funded broadcast company. In the absence of further concerns at this time from MFE's perspective, support is warranted.			

## S&P Global Inc.

Meeting Date: 07/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marco Alvera	For	For
1.2	Elect Director Martina L. Cheung	For	For
1.3	Elect Director Jacques Esculier	For	For
1.4	Elect Director William D. Green	For	For
1.5	Elect Director Stephanie C. Hill	For	For
1.6	Elect Director Rebecca Jacoby	For	For
1.7	Elect Director Ian Paul Livingston	For	For
1.8	Elect Director Maria R. Morris	For	For
1.9	Elect Director Gregory Washington	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because severance payment is excessive. A vote against is warranted because recruitment awards are fully paid in cash.			
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Clawback Policy	Against	Against

Technogym SpA

Meeting Date: 07/05/2025      Country: Italy  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Approve Remuneration Policy	For	Against
Blended Rationale: A vote against is warranted as no LTI scheme is in place: - The company continues not to provide for any form of variable remuneration in favour of executive directors, including the CEO/Chairman Nerio Alessandri and deputy chairman Pierluigi Alessandri.			
3.2	Approve Second Section of the Remuneration Report	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Poor retrospective information on variable pay.			
4.1.1	Slate Submitted by TGH Srl	None	Against
Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - The slate under Item 4.1.2 is likely to better represent the interests of global institutional investors and minority shareholders.			
4.1.2	Slate Submitted by Institutional Investors (Assogestioni)	None	For
4.2	Appoint Chairman of Internal Statutory Auditors	None	For
4.3	Approve Internal Auditors' Remuneration	None	For
5	Approve 2025-2027 Performance Shares Plan	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company fails to disclose the performance targets of the plan. A vote against is warranted because payments in the event of change of control are excessive: - Accelerated vesting might apply to this plan in case of launch of tender offer or change of control.			
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

## Technogym SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Board to Increase Capital to Service 2025-2027 Performance Shares Plan	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company fails to disclose the performance targets of the plan. A vote against is warranted because payments in the event of change of control are excessive: - Accelerated vesting might apply to this plan in case of launch of tender offer or change of control.			

## Western Mining Co., Ltd.

Meeting Date: 07/05/2025      Country: China  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Profit Distribution	For	For
5	Approve 2024 Directors' Allowance Distribution Standards	For	For
6	Approve Fixed Assets Investment Plan - Construction Projects	For	For
7	Approve Provision of Guarantee	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

## ACS, Actividades de Construcción y Servicios SA

Meeting Date: 08/05/2025      Country: Spain  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Allocation of Income	For	For

# ACS, Actividades de Construcción y Servicios SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Approve Non-Financial Information Statement	For	For
1.4	Approve Discharge of Board	For	For
2.1	Ratify Appointment of and Elect Isidro Faine Casas as Director	For	For
2.2	Reelect Carmen Fernandez Rozado as Director	For	For
2.3	Reelect Jose Eladio Seco Dominguez as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.			
2.4	Fix Number of Directors at 14	For	For
3.1	Advisory Vote on Remuneration Report	For	For
3.2	Approve Remuneration Policy	For	Against
Blended Rationale: A vote AGAINST is warranted because: The proposal to reduce excessive pension contributions is offset by increases in the base salary, which is further accelerating variable incentive levels; The at-target pay package of the CEO is proposed to be increased by 26 percent, without being accompanied by compelling background, further increasing divergence from ISS peer group's median pay levels; and The policy maintains a broad discretionary clause for new hires and the possibility to award uncapped one-off payments.			
4	Approve Scrip Dividends and Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	For
5	Authorize Share Repurchase and Capital Reduction via Cancellation of Repurchased Shares	For	For
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the potential dilution deriving from this authorization exceeds the 10 percent guideline for generic capital increases without pre-emptive rights.			
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Amer Sports, Inc.

Meeting Date: 08/05/2025      Country: Cayman Islands  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shizhong Ding	For	Against
Blended Rationale: A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.			
1.2	Elect Director Tak Yan (Dennis) Tao	For	For
1.3	Elect Director Carrie Teffner	For	For
1.4	Elect Director Catherine (Trina) Spear	For	For
2	Approve Qualified Employee Stock Purchase Plan	For	For
3	Ratify KPMG LLP as Auditors	For	For

Archer-Daniels-Midland Company

Meeting Date: 08/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael S. Burke	For	For
1b	Elect Director Theodore Colbert, III	For	For
1c	Elect Director James C. Collins, Jr.	For	For
1d	Elect Director Terrell K. Crews	For	For
1e	Elect Director Ellen de Brabander	For	For
1f	Elect Director Suzan F. Harrison	For	For
1g	Elect Director Juan R. Luciano	For	For
1h	Elect Director David R. McAtee, II	For	For
1i	Elect Director Patrick J. Moore	For	For
1j	Elect Director Debra A. Sandler	For	For
1k	Elect Director Lei Z. Schlitz	For	For
1l	Elect Director Kelvin R. Westbrook	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Archer-Daniels-Midland Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Right to Call Special Meeting	Against	Against

## Avantor, Inc.

Meeting Date: 08/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Juan Andres	For	For
1b	Elect Director John Carethers	For	For
1c	Elect Director Lan Kang	For	For
1d	Elect Director Dame Louise Makin	For	For
1e	Elect Director Joseph Massaro	For	For
1f	Elect Director Mala Murthy	For	For
1g	Elect Director Jonathan Peacock	For	For
1h	Elect Director Michael Severino	For	For
1i	Elect Director Michael Stubblefield	For	For
1j	Elect Director Gregory Summe	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Balfour Beatty Plc

Meeting Date: 08/05/2025      Country: United Kingdom  
Meeting Type: Annual

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

Balfour Beatty Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
Blended Rationale: A vote AGAINST the remuneration report is considered warranted: An off-cycle salary increase of 15.2% was made to the CFO in February 2025, following a 4% increase made in July 2024. The increase is not considered to be supported by cogent rationale. The resulting salary is competitively positioned against that of the FTSE 250 CFOs.			
3	Approve Final Dividend	For	For
4	Re-elect Charles Allen, Lord of Kensington as Director	For	For
5	Re-elect Gabrielle Costigan as Director	For	For
6	Re-elect Anne Drinkwater as Director	For	For
7	Re-elect Louise Hardy as Director	For	For
8	Re-elect Philip Harrison as Director	For	For
9	Re-elect Robert MacLeod as Director	For	For
10	Re-elect Barbara Moorhouse as Director	For	For
11	Re-elect Leo Quinn as Director	For	For
12	Elect Rudolph Wynter as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Betsson AB

Meeting Date: 08/05/2025Country: SwedenMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chair of Meeting	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>			
10	Approve Allocation of Income	For	For
11.1	Approve Discharge of Eva de Falck	For	For
11.2	Approve Discharge of Peter Hamberg	For	For
113	Approve Discharge of Eva Leach	For	For
11.iv	Approve Discharge of Pontus Lindwall	For	For
11.5	Approve Discharge of Johan Lundberg	For	For
11.6	Approve Discharge of Louise Nylen	For	For
11.7	Approve Discharge of Tristan Sjoberg	For	For
11.8	Approve Discharge of CEO Pontus Lindwall	For	For
12.a)	Determine Number of Members and Deputy Members of Board	For	For
13.a)	Approve Remuneration of Directors	For	For
13.b)	Approve Remuneration of Auditors	For	For
14.a1	Reelect Eva de Falck as Director	For	For
14.a2	Reelect Peter Hamberg as Director	For	For
14.a3	Reelect Eva Leach as Director	For	For
14.a4	Reelect Pontus Lindwall as Director	For	For
14.a5	Reelect Johan Lundberg as Director	For	For
14.a6	Reelect Louise Nylen as Director	For	For



Betsson AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.a7	Reelect Tristan Sjoberg as Director	For	For
14.b1	Reelect Johan Lundberg as Board Chair	For	For
14.c1	Ratify PricewaterhouseCoopers AB as Auditors	For	For
15	Approve Nomination Committee Procedures	For	For
16.a)	Approve Performance Share Plan LTIP 2025	For	For
16.b)	Approve Equity Plan Financing Through Transfer of Shares	For	For
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
18	Approve Creation of Pool of Capital without Preemptive Rights	For	For

Cairn Homes Plc

Meeting Date: 08/05/2025

Country: Ireland

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
Blended Rationale: A vote FOR this resolution is considered warranted given the absence of any significant concerns.			
3	Approve Final Dividend	For	For
4a	Elect Bernard Byrne as Director	For	For
4b	Re-elect Michael Stanley as Director	For	For
4c	Re-elect Richard Ball as Director	For	For
4d	Re-elect Giles Davies as Director	For	For
4e	Re-elect Linda Hickey as Director	For	For
4f	Elect Orla O'Connor as Director	For	For
4g	Re-elect Orla O'Gorman as Director	For	For
4h	Re-elect Julie Sinnamon as Director	For	For

# Cairn Homes Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For
10	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Capital One Financial Corporation

Meeting Date: 08/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	For	For
1b	Elect Director Ime Archibong	For	For
1c	Elect Director Christine Detrick	For	For
1d	Elect Director Ann Fritz Hackett	For	For
1e	Elect Director Suni P. Harford	For	For
1f	Elect Director Peter Thomas Killalea	For	For
1g	Elect Director Cornelis ("Eli") Leenaars	For	For
1h	Elect Director François Locoh-Donou	For	For
1i	Elect Director Peter E. Raskind	For	For
1j	Elect Director Eileen Serra	For	For
1k	Elect Director Mayo A. Shattuck, III	For	For
1l	Elect Director Craig Anthony Williams	For	For

# Capital One Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Submit Severance Agreement to Shareholder Vote	Against	For
Blended Rationale: Artemis supports proposals for best practice regarding director pay.			

# Centaur Media Plc

Meeting Date: 08/05/2025	Country: United Kingdom
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Amendment to the Long Term Incentive Plan	For	For
5	Approve Final Dividend	For	For
6	Elect Martin Rowland as Director	For	For
Blended Rationale: A vote FOR is warranted as we believe it is in shareholders’ interest at this time for Director Martin to take both roles of Company CEO and Chair.			
7	Re-elect Simon Longfield as Director	For	For
8	Re-elect William Eccleshare as Director	For	For
9	Re-elect Carol Hosey as Director	For	For
10	Re-elect Leslie-Ann Reed as Director	For	For
11	Reappoint Crowe U.K. LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For

# Centaur Media Plc

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

# Centrica Plc

Meeting Date: 08/05/2025

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	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is considered warranted because: The Company has increased the salaries of both EDs for FY2025 (28.7% and 8.5% for the CEO and CFO respectively) materially above those given to the wider workforce (3.5-4%). The CEO's salary positioning and manner in which the increase has been implemented is not considered to be supported by cogent rationale. The ED salary increases feed directly into the Company's quasi-guaranteed RSP awards, which are also seeing material increases under the proposed remuneration policy (see Item 3 below).</i>			
3	Approve Remuneration Policy	For	For
4	Approve Sharesave Plan	For	For
5	Amend Long-Term Incentive Plan	For	For
6	Approve Final Dividend	For	For
7	Re-elect Carol Arrowsmith as Director	For	For
8	Re-elect Philippe Boisseau as Director	For	For
9	Re-elect Nathan Bostock as Director	For	For
10	Re-elect Chandereet Duggal as Director	For	For
11	Re-elect Jo Harlow as Director	For	For
12	Re-elect Heidi Mottram as Director	For	For
13	Re-elect Kevin O'Byrne as Director	For	For
14	Re-elect Russell O'Brien as Director	For	For

Centrica Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Re-elect Chris O'Shea as Director	For	For
16	Re-elect Amber Rudd as Director	For	For
17	Re-elect Sue Whalley as Director	For	For
18	Reappoint Deloitte LLP as Auditors	For	For
19	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
20	Authorise UK Political Donations and Expenditure	For	For
21	Approve Climate Transition Plan	For	For
22	Authorise Issue of Equity	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

CRH Plc

Meeting Date: 08/05/2025Country: IrelandMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Re-elect Richie Boucher as Director	For	For
1b	Re-elect Caroline Dowling as Director	For	For
1c	Re-elect Richard Fearon as Director	For	For
1d	Re-elect Johan Karlstrom as Director	For	For
1e	Re-elect Shaun Kelly as Director	For	For
1f	Re-elect Badar Khan as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Re-elect Lamar McKay as Director	For	For
1h	Re-elect Jim Mintern as Director	For	For
1i	Re-elect Gillian L. Platt as Director	For	For
1j	Re-elect Mary K. Rhinehart as Director	For	For
1k	Re-elect Siobhan Talbot as Director	For	For
1l	Re-elect Christina Verchere as Director	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
4	Approve Omnibus Stock Plan	For	For
5a	Ratify Deloitte & Touche LLP as Auditors	For	For
5b	Authorize Board to Fix Remuneration of Auditors	For	For
6	Authorize Issue of Equity	For	For
7	Authorize Issue of Equity without Pre-emptive Rights	For	For
8	Authorize Share Repurchase Program	For	For
9	Authorize Reissuance of Treasury Shares	For	For
10	Require Advance Notice for Shareholder Proposals/Nominations	For	For
11a	Adopt Plurality Voting in Contested Director Elections	For	For
11b	Amend Articles of Association to Allow the Board to Determine the Number of Directors and Provide for Holdover Directors	For	For
12	Amend Articles of Association	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Begor	For	For
1b	Elect Director Mark L. Feidler	For	For
1c	Elect Director Karen L. Fichuk	For	For
1d	Elect Director G. Thomas Hough	For	For
1e	Elect Director Barbara A. Larson	For	For
1f	Elect Director Robert D. Marcus	For	For
1g	Elect Director Scott A. McGregor	For	For
1h	Elect Director John A. McKinley	For	For
1i	Elect Director Melissa D. Smith	For	For
1j	Elect Director Audrey Boone Tillman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Eliminate Supermajority Vote Requirement	For	For

Grafton Group Plc

Meeting Date: 08/05/2025Country: IrelandMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Re-elect Ian Tyler as Director	For	For
3b	Re-elect Eric Born as Director	For	For
3c	Re-elect David Arnold as Director	For	For
3d	Re-elect Susan Murray as Director	For	For
3e	Re-elect Vincent Crowley as Director	For	For

## Grafton Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3f	Re-elect Rosheen McGuckian as Director	For	For
3g	Re-elect Avis Darzins as Director	For	For
3h	Re-elect Mark Robson as Director	For	For
4	Ratify PricewaterhouseCoopers as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Approve Remuneration Report	For	For
7	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
8	Authorise Issue of Equity	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Authorise Market Purchase of Shares	For	For
11	Determine Price Range at which Treasury Shares may be Re-issued Off-Market	For	For

## Just Group Plc

**Meeting Date:** 08/05/2025      **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 James Brown as Director	For	For
5	Re-elect Michelle Cracknell as Director	For	For
6	Re-elect Mark Godson as Director	For	For
7	Re-elect John Hastings-Bass as Director	For	For
8	Re-elect Mary Kerrigan as Director	For	For



# Just Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Mary Phibbs as Director	For	For
10	Re-elect David Richardson as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
12	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise Issue of Equity in Relation to the Issuance Contingent of Convertible Securities	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance Contingent of Convertible Securities	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Approve Share Incentive Plan	For	For

# Koninklijke BAM Groep NV

**Meeting Date:** 08/05/2025

**Country:** Netherlands

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.b.	Approve Remuneration Report Containing Remuneration Policy for Executive Board Members	For	For

# Koninklijke BAM Groep NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.c.	Approve Remuneration Report Containing Remuneration Policy for Supervisory Board Members	For	For
4.	Adopt Financial Statements	For	For
5.	Approve Dividends	For	For
6.a.	Approve Discharge of Executive Board	For	For
6.b.	Approve Discharge of Supervisory Board	For	For
7.a.	Reelect N.M. Skorupska to Supervisory Board	For	For
7.b.	Reelect M.P. Sheffield to Supervisory Board	For	For
8.	Elect H. de Pater to Executive Board	For	For
9.	Approve Cancellation of Ordinary Shares	For	For
10.a.	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
10.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
11.	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12.	Appoint KPMG Accountants N.V. as Auditor for the Financial Year 2026, 2027 and 2028 and Provide Assurance on the Sustainability Statements	For	For

# MONY Group Plc

Meeting Date: 08/05/2025	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 Peter Duffy as Director	For	For

# MONY Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Sarah Warby as Director	For	For
6	Re-elect Caroline Britton as Director	For	For
7	Re-elect Lesley Jones as Director	For	For
8	Re-elect Rakesh Sharma as Director	For	For
9	Re-elect Niall McBride as Director	For	For
10	Re-elect Mary Christie as Director	For	For
11	Elect Jonathan Bewes as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Morgan Advanced Materials Plc

**Meeting Date:** 08/05/2025      **Country:** United Kingdom  
**Meeting Type:** Annual

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

# Morgan Advanced Materials Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Jane Aikman as Director	For	For
6	Re-elect Richard Armitage as Director	For	For
7	Re-elect Ian Marchant as Director	For	For
<i>Blended Rationale: A vote FOR is warranted despite the lack of diversity on the board. The company falls below target due to the retirement of Helen Bunch following the AGM with only 2 female directors remaining on a 7-person board (29%). However, a new female director is due to join the board in June and a male director will step down in July. There is also a NED succession plan in place and it is envisaged that two new appointees will be identified in 2025.</i>			
8	Re-elect Pete Raby as Director	For	For
9	Re-elect Clement Woon as Director	For	For
10	Elect Damien Caby as Director	For	For
11	Elect Alison Wood as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Prologis, Inc.

**Meeting Date:** 08/05/2025

**Country:** USA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	For	For
1b	Elect Director Cristina G. Bitá	For	For

Prologis, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director James B. Connor	For	For
1d	Elect Director George L. Fotiades	For	For
1e	Elect Director Lydia H. Kennard	For	For
1f	Elect Director Daniel S. Letter	For	For
1g	Elect Director Irving F. Lyons, III	For	For
1h	Elect Director Guy A. Metcalfe	For	For
1i	Elect Director Avid Modjtabai	For	For
1j	Elect Director David P. O'Connor	For	For
1k	Elect Director Olivier Piani	For	For
1l	Elect Director Sarah A. Slusser	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: Artemis supports proposals that enhance shareholder rights.

Rosebank Industries Plc

Meeting Date: 08/05/2025      Country: Jersey  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
Blended Rationale: A vote FOR this item is considered warranted, although it is not without concerns for shareholders: The defined performance criteria for the vesting of incentive shares awarded to the CEO and CFO during the year is not disclosed and feature a vesting period of less than three years. The main reason for support is: The abovementioned awards were granted prior the Company's admission. Future awards will be kept under review.			
3	Elect Justin Dowley as Director	For	For
Blended Rationale: A vote FOR is warranted. The lack of board diversity is noted but the company is at an early stage and we are willing to give it some time.			
4	Elect Christopher Miller as Director	For	For
5	Elect Simon Peckham as Director	For	For

# Rosebank Industries Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Matthew Richards as Director	For	For
7	Ratify Deloitte LLP as Auditors	For	For
8	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For

# Standard Chartered Plc

Meeting Date: 08/05/2025

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Elect Lincoln Leong as Director	For	For
6	Re-elect Maria Ramos as Director	For	For
7	Re-elect Shirish Apte as Director	For	For
8	Re-elect Diego De Giorgi as Director	For	For
9	Re-elect Jackie Hunt as Director	For	For
10	Re-elect Diane Jurgens as Director	For	For
11	Re-elect Robin Lawther as Director	For	For
12	Re-elect Phil Rivett as Director	For	For
13	Re-elect David Tang as Director	For	For

# Standard Chartered Plc

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

# Stryker Corporation

Meeting Date: 08/05/2025	Country: USA
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	For	For
1b	Elect Director Giovanni Caforio	For	For

# Stryker Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Kevin A. Lobo	For	For
1d	Elect Director Emmanuel P. Maceda	For	For
1e	Elect Director Sherilyn S. McCoy	For	For
1f	Elect Director Rachel M. Ruggeri	For	For
1g	Elect Director Andrew K. Silvernail	For	For
1h	Elect Director Lisa M. Skeete Tatum	For	For
1i	Elect Director Ronda E. Stryker	For	For
1j	Elect Director Rajeev Suri	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Amend Restricted Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
7	Report on Political Contributions and Expenditures	Against	Against

# Talanx AG

Meeting Date: 08/05/2025	Country: Germany
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 2.70 per Share	For	For
3.1	Approve Discharge of Management Board Member Torsten Leue for Fiscal Year 2024	For	For
3.2	Approve Discharge of Management Board Member Jean-Jacques Henchoz for Fiscal Year 2024	For	For



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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Christof Guenther for Fiscal Year 2024	For	For
4.11	Approve Discharge of Supervisory Board Member Herrmann Jung for Fiscal Year 2024	For	For
4.12	Approve Discharge of Supervisory Board Member Dirk Lohmann for Fiscal Year 2024	For	For
4.13	Approve Discharge of Supervisory Board Member Christoph Meister for Fiscal Year 2024	For	For
4.14	Approve Discharge of Supervisory Board Member Jutta Mueck for Fiscal Year 2024	For	For
4.15	Approve Discharge of Supervisory Board Member Sandra Reich for Fiscal Year 2024	For	For
4.16	Approve Discharge of Supervisory Board Member Matthias Rickel for Fiscal Year 2024	For	For
4.17	Approve Discharge of Supervisory Board Member Jens Schubert for Fiscal Year 2024	For	For
4.18	Approve Discharge of Supervisory Board Member Patrick Seidel for Fiscal Year 2024	For	For
4.19	Approve Discharge of Supervisory Board Member Norbert Steiner for Fiscal Year 2024	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: The CEO and other executives received a significant increase in target remuneration during the year without a detailed explanation. Pension service costs to the CEO are excessive relative to European market practice.</i>			
7	Approve Remuneration Policy	For	For
8	Approve Remuneration of Supervisory Board	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Virtual-Only Shareholder Meetings Until 2027	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The company has not given shareholders the option to attend the AGM in-person since prior to the pandemic, and there is no commitment by the boards to giving shareholders an in-person attendance option in the near future. - The new proposal appears to be a blanket authorization to continue holding AGMs in the virtual format only. - The rationale regarding why it was considered necessary to hold a virtual-only meeting in the past three years, or why the company chose the virtual-only format again for the 2025 AGM, is not considered compelling.</i>			

TGS ASA

Meeting Date: 08/05/2025      Country: Norway  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Approve Notice of Meeting and Agenda	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Remuneration of Auditors	For	For
6	Approve Global Group Board Representation Agreement	For	For
7	Amend Articles Re: Number of Board Members (5-12)	For	For
8.a	Elect Trond Brandsrud (Chair) as Director	For	For
8.b	Reelect Luis Araujo as Director	For	For
8.c	Reelect Bettina Bachmann as Director	For	For
8.d	Reelect Anne Grethe Dalane as Director	For	For
8.e	Reelect Maurice Nessim as Director	For	For
8.f	Reelect Emeliana Rice-Oxley as Director	For	For
8.g	Reelect Svein Harald Oygard as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Directors in the Amount of USD 140,000 for Chair, USD 55,000 for Shareholder Elected Directors and USD 12,500 for Employee Elected Directors	For	For
10.a	Elect Glen Ole Rodland (Chair) as Member of Nominating Committee	For	For
10.b	Elect Ole Jakob Hundstad as Member of Nominating Committee	For	For
10.c	Elect Terje Valebjorg as Member of Nominating Committee	For	For
11	Approve Remuneration of Nominating Committee	For	For
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - According to the policy severance pay may not exceed two years of base salary. However, information regarding the length of the notice period is not disclosed.</i>			
14	Approve Remuneration Statement	For	For
<i>Blended Rationale: A vote FOR this item is warranted as no major concerns are identified with the company's remuneration practices. However, some concerns are noted regarding the lack of information on performance targets under the annual bonus. As such, the support is qualified.</i>			
15	Approve Long-Term Incentive Plan	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of Shares without Preemptive Rights; Approve Issuance of Convertible Loans	For	For
18	Authorize Board to Distribute Dividends	For	For

Union Pacific Corporation

Meeting Date: 08/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David B. Dillon	For	For

# Union Pacific Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Sheri H. Edison	For	For
1c	Elect Director Teresa M. Finley	For	For
1d	Elect Director Deborah C. Hopkins	For	For
1e	Elect Director Jane H. Lute	For	For
1f	Elect Director Michael R. McCarthy	For	For
1g	Elect Director Doyle R. Simons	For	For
1h	Elect Director John K. Tien, Jr.	For	For
1i	Elect Director V. James Vena	For	For
1j	Elect Director John P. Wiehoff	For	For
1k	Elect Director Christopher J. Williams	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Clawback Policy	Against	Against

# Wickes Group Plc

Meeting Date: 08/05/2025	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 Christopher Rogers as Director	For	For
5	Re-elect David Wood as Director	For	For
6	Re-elect Mark George as Director	For	For
7	Re-elect Mark Clare as Director	For	For
8	Re-elect Sonita Alleyne as Director	For	For
9	Re-elect Laura Harricks as Director	For	For

# Wickes Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Mike Iddon as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# WSP Global Inc.

Meeting Date: 08/05/2025

Country: Canada

Meeting Type: Annual

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

# Zebra Technologies Corporation

Meeting Date: 08/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nelda J. Connors	For	For
1b	Elect Director Frank B. Modruson	For	For
1c	Elect Director Michael A. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

# AbbVie Inc.

Meeting Date: 09/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William H.L. Burnside	For	For
1b	Elect Director Thomas C. Freyman	For	For
1c	Elect Director Brett J. Hart	For	Against
Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.			
1d	Elect Director Edward J. Rapp	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - Performance shares primarily tied to annual performance periods. Performance shares are based on adjusted diluted EPS with annual performance periods, and are subject to a three-year relative TSR modifier.			
4	Eliminate Supermajority Vote Requirement	For	For
5	Adopt Simple Majority Vote	Against	For
Blended Rationale: Artemis supports a simple majority vote standard.			

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 Michael Rogers as Director	For	For
5	Re-elect Milena Mondini de Focatiis as Director	For	For
6	Re-elect Geraint Jones as Director	For	For
7	Re-elect Evelyn Bourke as Director	For	For
8	Re-elect Michael Brierley as Director	For	For
9	Re-elect Andrew Crossley as Director	For	For
10	Re-elect Karen Green as Director	For	For
11	Re-elect Fiona Muldoon as Director	For	For
12	Re-elect Jayaprakasa Rangaswami as Director	For	For
13	Re-elect William Roberts as Director	For	For
14	Re-elect Justine Roberts as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Approve Discretionary Free Share Scheme	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For



## Admiral Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Cameco Corporation

Meeting Date: 09/05/2025      Country: Canada  
Meeting Type: Annual

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

## Lundin Gold Inc.

Meeting Date: 09/05/2025      Country: Canada  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carmel Daniele	For	For

# Lundin Gold Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Gillian Davidson	For	For
1.3	Elect Director Ian W. Gibbs	For	For
1.4	Elect Director Melissa Harmon	For	For
1.5	Elect Director Ashley Heppenstall	For	For
1.6	Elect Director Ron F. Hochstein	For	For
1.7	Elect Director Scott Langley	For	For
1.8	Elect Director Jack Lundin	For	For
1.9	Elect Director Angelina Mehta	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Omnibus Incentive Plan	For	For

# Man Group Plc (Jersey)

Meeting Date: 09/05/2025

Country: Jersey

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Lucinda Bell as Director	For	For
6	Re-elect Richard Berliand as Director	For	For
7	Re-elect Laurie Fitch as Director	For	For
8	Re-elect Antoine Forterre as Director	For	For
9	Re-elect Robyn Grew as Director	For	For
10	Elect Dixit Joshi as Director	For	For

# Man Group Plc (Jersey)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Cecelia Kurzman as Director	For	For
12	Elect Sarah Legg as Director	For	For
13	Re-elect Anne Wade as Director	For	For
14	Elect Paco Ybarra as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Marriott International, Inc.

Meeting Date: 09/05/2025      Country: USA  
Meeting Type: Annual

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

# Marriott International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Margaret M. McCarthy	For	For
1j	Elect Director Grant F. Reid	For	For
1k	Elect Director Horacio D. Rozanski	For	For
1l	Elect Director Susan C. Schwab	For	For
1m	Elect Director Sean C. Tresvant	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# SINOPEC Engineering (Group) Co., Ltd.

Meeting Date: 09/05/2025      Country: China  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Work Report of the Board	For	For
2	Approve Work Report of the Supervisory Committee	For	For
3	Approve Audited Financial Report	For	For
4	Approve Final Dividend Distribution Plan	For	For
5	Approve Interim Profit Distribution Plan	For	For
6	Approve Business Operation Plan, Investment Plan and Financial Budget	For	For
7	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and BDO Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Elect Zhang Xuyan as Director	For	For
9	Approve Plan of Application for H Shares Full Circulation in Respect of Certain Domestic Unlisted Shares and Related Transactions	For	For

## SINOPEC Engineering (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Reduction of Registered Capital and Amend Articles of Association	For	For
11	Approve Cap for the Amount of Parent Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>			
12	Approve Grant of General Mandate to the Board to Repurchase Domestic Shares and/or H Shares	For	For

## SINOPEC Engineering (Group) Co., Ltd.

**Meeting Date:** 09/05/2025      **Country:** China  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Grant of General Mandate to the Board to Repurchase Domestic Shares and/or H Shares	For	For

## The Progressive Corporation

**Meeting Date:** 09/05/2025      **Country:** USA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Philip Bleser	For	For
1b	Elect Director Stuart B. Burgdoerfer	For	For
1c	Elect Director Pamela J. Craig	For	For
1d	Elect Director Charles A. Davis	For	For
1e	Elect Director Roger N. Farah	For	For
1f	Elect Director Lawton W. Fitt	For	For
1g	Elect Director Susan Patricia Griffith	For	For
1h	Elect Director Devin C. Johnson	For	For
1i	Elect Director Jeffrey D. Kelly	For	For

## The Progressive Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Barbara R. Snyder	For	For
1k	Elect Director Kahina Van Dyke	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Vulcan Materials Company

Meeting Date: 09/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lydia H. Kennard	For	For
1b	Elect Director Kathleen L. Quirk	For	For
1c	Elect Director David P. Steiner	For	For
1d	Elect Director Lee J. Styslinger, III	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## WH Group Limited

Meeting Date: 09/05/2025      Country: Cayman Islands  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Guo Lijun as Director	For	For
2b	Elect Wan Hongwei as Director	For	For
2c	Elect Ma Xiangjie as Director	For	For

# WH Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Final Dividend	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request is warranted given that the reissuance of repurchase share would cause the aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) to exceed 10 percent for cash and non-cash consideration and the discount limit has not been specified.</i>			

# Wheaton Precious Metals Corp.

Meeting Date: 09/05/2025

Country: Canada

Meeting Type: Annual/Special

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

# International Paper Company

Meeting Date: 12/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jamie A. Beggs	For	For
1b	Elect Director Christopher M. Connor	For	For
1c	Elect Director Ahmet C. Dorduncu	For	For
1d	Elect Director Anders Gustafsson	For	For
1e	Elect Director Jacqueline C. Hinman	For	For
1f	Elect Director Clinton A. Lewis, Jr.	For	For
1g	Elect Director David A. Robbie	For	For
1h	Elect Director Andrew K. Silvernail	For	For
1i	Elect Director Kathryn D. Sullivan	For	For
1j	Elect Director Scott A. Tozier	For	For
1k	Elect Director Anton V. Vincent	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Some concerns are noted regarding STI goal rigor and the PSU's relative TSR metric, which targets merely median performance. However, the annual incentives were largely based on pre-set financial metrics and the CEO's LTI awards were entirely performance conditioned.			
4	Report on the Company's LGBTQ+ Equity and Inclusion Efforts	Against	Against

# MKS Instruments, Inc.

Meeting Date: 12/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John T.C. Lee	For	For



MKS Instruments, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Jacqueline F. Moloney	For	For
2	Reduce Supermajority Vote Requirement	For	For
3	Reduce Supermajority Vote Requirement to Amend Bylaws	For	For
4	Change Company Name to MKS Inc.	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - 23,738 Adjusted EBITDA RSUs: One year (2024)			
6	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

NiSource Inc.

Meeting Date: 12/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter A. Altabef	For	For
1b	Elect Director Sondra L. Barbour	For	For
1c	Elect Director Theodore H. Bunting, Jr.	For	For
1d	Elect Director Eric L. Butler	For	For
1e	Elect Director Deborah A. Henretta	For	For
1f	Elect Director Deborah A. P. Hersman	For	For
1g	Elect Director Michael E. Jesanis	For	For
1h	Elect Director William D. Johnson	For	For
1i	Elect Director Kevin T. Kabat	For	For
1j	Elect Director Cassandra S. Lee	For	For
1k	Elect Director John McAvoy	For	For
1l	Elect Director Lloyd M. Yates	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

NiSource Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
Blended Rationale: Artemis supports proposals that enhance shareholder rights.			

Var Energi ASA

Meeting Date: 12/05/2025Country: NorwayMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Dividends	For	For
5	Approve Creation of NOK 39.9 Million Pool of Capital without Preemptive Rights	For	Against
Blended Rationale: A vote against this Item is warranted because the repurchase could in theory be used to prevent takeovers.			
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
Blended Rationale: A vote against this Item is warranted because the repurchase could in theory be used to prevent takeovers.			
7	Approve Remuneration of Auditors	For	For
8	Approve Remuneration Statement	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years.			
9.a	Reelect Liv Monica Bargem Stubholt as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.			
9.b	Reelect Fabio Ignazio Romeo as Director	For	For
10	Reelect Francesco Gattei and Guido Brusco as Directors	For	For

Var Energi ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of NOK 1 Million for Chair, NOK 478,000 for Shareholder Elected Directors and NOK 275,000 for Other Directors; Approve Committee Remuneration	For	For
12	Approve Remuneration of Members of the Election Committee	For	For

Buzzi SpA

Meeting Date: 13/05/2025Country: ItalyMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
Blended Rationale: This item warrants a vote AGAINST because the holding limit of up to 10 percent of share capital in treasury may be exceeded.			
4.1	Approve Remuneration Policy	For	Against
Blended Rationale: A vote against is warranted because severance payment is excessive: - Termination payments may exceed 24 months' pay. Also note that: the company has not established a remuneration committee.			
4.2	Approve Second Section of the Remuneration Report	For	For
5	Appoint Massimo De Buglio as Alternate Internal Statutory Auditor	None	For
1	Amend Company Bylaws Re: Article 21	For	For

Cummins Inc.

Meeting Date: 13/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Jennifer W. Rumsey	For	Against
Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.			
2	Elect Director Gary L. Belske	For	For
3	Elect Director Robert J. Bernhard	For	For
4	Elect Director Bruno V. Di Leo Allen	For	For
5	Elect Director Daniel W. Fisher	For	For
6	Elect Director Carla A. Harris	For	For
7	Elect Director Thomas J. Lynch	For	For
8	Elect Director William I. Miller	For	For
9	Elect Director Kimberly A. Nelson	For	For
10	Elect Director Karen H. Quintos	For	For
11	Elect Director John H. Stone	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - Special Equity Awards for certain NEOs: two or three years (FY24-25 or FY24-26)			
13	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
14	Require Independent Board Chair	Against	For
Blended Rationale: Artemis supports the separation of Chairman and CEO.			

freenet AG

Meeting Date: 13/05/2025Country: GermanyMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.97 per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Approve Discharge of Management Board Member Christoph Vilanek for Fiscal Year 2024	For	For
3.2	Approve Discharge of Management Board Member Ingo Arnold for Fiscal Year 2024	For	For
3.3	Approve Discharge of Management Board Member Nicole Engenhardt-Gille for Fiscal Year 2024	For	For
3.4	Approve Discharge of Management Board Member Stephan Esch for Fiscal Year 2024	For	For
3.5	Approve Discharge of Management Board Member Antonius Fromme for Fiscal Year 2024	For	For
3.6	Approve Discharge of Management Board Member Rickmann von Platen for Fiscal Year 2024	For	For
4.1	Approve Discharge of Supervisory Board Member Marc Tuengler for Fiscal Year 2024	For	For
4.2	Approve Discharge of Supervisory Board Member Knut Mackeprang for Fiscal Year 2024	For	For
4.3	Approve Discharge of Supervisory Board Member Claudia Anderleit for Fiscal Year 2024	For	For
4.4	Approve Discharge of Supervisory Board Member Theo-Benneke Bretsch for Fiscal Year 2024	For	For
4.5	Approve Discharge of Supervisory Board Member Sabine Christiansen for Fiscal Year 2024	For	For
4.6	Approve Discharge of Supervisory Board Member Thomas Karlovits for Fiscal Year 2024	For	For
4.7	Approve Discharge of Supervisory Board Member Kerstin Lopatta for Fiscal Year 2024	For	For
4.8	Approve Discharge of Supervisory Board Member Tobias Marx for Fiscal Year 2024	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Approve Discharge of Supervisory Board Member Frank Suwald for Fiscal Year 2024	For	For
4.10	Approve Discharge of Supervisory Board Member Robert Weidinger for Fiscal Year 2024	For	For
4.11	Approve Discharge of Supervisory Board Member Petra Winter for Fiscal Year 2024	For	For
4.12	Approve Discharge of Supervisory Board Member Miriam Wohlfarth for Fiscal Year 2024	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025	For	For
6	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR the remuneration report is warranted because the company's remuneration and reporting practices are broadly in line with market practice. However, it is not without some concern: The CEO received a significant base salary increase during the year, and while it is supported by a thorough rationale, the company does not elaborate on the positioning relative to peers. Contributions under legacy pension arrangements remain very high in the context of market practice.</i>			
7	Approve Virtual-Only Shareholder Meetings Until 2027	For	For
8	Approve Creation of EUR 23.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 594.5 Million; Approve Creation of EUR 11.9 Million Pool of Capital to Guarantee Conversion Rights	For	For

Italgas SpA

Meeting Date: 13/05/2025      Country: Italy  
Meeting Type: Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Approve Remuneration Policy	For	For
3.2	Approve Second Section of the Remuneration Report	For	For
<i>Blended Rationale: This item warrants a vote FOR because the 2024 compensation practices of the company are overall well described and do raise major concerns.</i>			
4.1	Fix Board Terms for Directors	For	For
4.2.1	Slate Submitted by CDP Reti SpA and Snam SpA	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - The slate under Item 4.2.2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
4.2.2	Slate Submitted by Inarcassa	None	For
4.2.3	Slate Submitted by Institutional Investors (Assogestioni)	None	Against
<i>Blended Rationale: This resolution warrants a vote AGAINST because: - Shareholders can support only one slate. - Supporting the slate under Item 4.2.2 would favour continuity at board level, while ensuring the election of candidates who seem overall well suited to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
4.3	Elect Paolo Ciocca as Board Chair	None	For
4.4	Approve Remuneration of Directors	For	For
5.1.1	Slate Submitted by CDP Reti SpA	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - The slate under Item 5.1.2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
5.1.2	Slate Submitted by Inarcassa	None	For
5.1.3	Slate Submitted by Institutional Investors (Assogestioni)	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Supporting the slate under Item 5.1.2 would favour continuity, while ensuring the election of candidates who seem overall well suited to represent the long-term interests of minority shareholders.</i>			
5.2	Appoint Chairman of Internal Statutory Auditors	None	For
5.3	Approve Internal Auditors' Remuneration	For	For

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 Dawn Allen as Director	For	For
5	Re-elect Edward Carter as Director	For	For
6	Re-elect Graham Cooke as Director	For	For
7	Re-elect Andrew Cosslett as Director	For	For
8	Re-elect Margaret Ewing as Director	For	For
9	Re-elect Marjorie Kaplan as Director	For	For
10	Re-elect Gidon Katz as Director	For	For
11	Re-elect Chris Kennedy as Director	For	For
12	Re-elect Carolyn McCall as Director	For	For
13	Re-elect Sharmila Nebhrajani as Director	For	For
14	Reappoint PricewaterhouseCoopers 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	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For



# Phoenix Group Holdings Plc

Meeting Date: 13/05/2025

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
Blended Rationale: A vote FOR is warranted as the salary increase from the previous CFO's is commensurate with the level of knowledge, skills and experience expected of this role.			
3	Approve Final Dividend	For	For
4	Re-elect Andy Briggs as Director	For	For
5	Re-elect Eleanor Bucks as Director	For	For
6	Elect Sherry Coutu as Director	For	For
7	Re-elect Karen Green as Director	For	For
8	Re-elect Mark Gregory as Director	For	For
9	Re-elect Hiroyuki Iioka as Director	For	For
10	Re-elect Sir Nicholas Lyons as Director	For	For
11	Re-elect Katie Murray as Director	For	For
12	Elect Nicolaos Nicandrou as Director	For	For
13	Re-elect Belinda Richards as Director	For	For
14	Re-elect David Scott as Director	For	For
15	Re-elect Maggie Semple as Director	For	For
16	Re-elect Nicholas Shott as Director	For	For
17	Reappoint KPMG LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Phoenix Group Holdings Plc

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

## Ping An Insurance (Group) Company of China, Ltd.

Meeting Date: 13/05/2025      Country: China  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Annual Report and Its Summary	For	For
4	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	For	For
5	Approve Ernst & Young Hua Ming LLP and Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Development Plan of the Company for the Years 2025 to 2027	For	For
7	Approve Grant of General Mandate to the Board to issue H Shares	For	For
8	Approve Cancellation of Repurchased A Shares, Reduction of Registered Capital and Amendments to the Articles of Association	For	For
9	Approve Issue of Domestic Debt Financing Instruments	For	For
10.01	Elect Hong Xiaoyuan as Director	For	For
10.02	Elect Song Xianzhong as Director	For	For

## Ping An Insurance (Group) Company of China, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.03	Elect Chan Hiu Fung Nicholas as Director	For	For

## Ping An Insurance (Group) Company of China, Ltd.

Meeting Date: 13/05/2025      Country: China  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Repurchased A Shares, Reduction of Registered Capital and Amendments to the Articles of Association	For	For

## Restore Plc

Meeting Date: 13/05/2025      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	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Re-elect Charles Skinner as Director	For	For
6	Re-elect Dan Baker as Director	For	For
7	Re-elect Jamie Hopkins as Director	For	For
8	Re-elect Susan Davy as Director	For	For
9	Re-elect Lisa Fretwell as Director	For	For
10	Elect Patrick Butcher as Director	For	For
11	Approve Final Dividend	For	For

# Restore Plc

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

# Rheinmetall AG

Meeting Date: 13/05/2025

Country: Germany

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 8.10 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	For
5.1	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	For	For
6.1	Elect Ulrich Grillo to the Supervisory Board	For	For
6.2	Elect Marc Tuengler to the Supervisory Board	For	For
6.3	Elect Andreas Georgi to the Supervisory Board	For	For
6.4	Elect Sigmar Gabriel to the Supervisory Board	For	For
6.5	Elect Sabina Jeschke to the Supervisory Board	For	For
7	Approve Remuneration Report	For	For
Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. However, it is not without concern: Contributions under legacy pension arrangements can be considered excessive in the context of European market practice.			
8	Approve Remuneration Policy	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2028	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Affiliation Agreement with Rheinmetall Digital GmbH	For	For

St. James's Place Plc

Meeting Date: 13/05/2025	Country: United Kingdom
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR this item is warranted, although it is not without concern: The Company is proposing the introduction of a hybrid LTIP, which is a pay structure rarely seen in the UK market. The use of restricted share awards reduces the level of 'at-risk' variable pay due to the quasi-guaranteed nature of the awards. In addition, the rationale provided for this change is limited and does not clearly illustrate how the use of restricted shares aligns with the broader Company strategy. The Company is reducing the level of bonus deferral for Executive Directors where shareholding guidelines have been achieved. The main reasons for support are: The level of discount that has been applied to the performance shares is considered acceptable and appears to broadly reflect current UK market consensus. The hybrid LTIP will not be utilised for the ensuing year and a new remuneration policy will be proposed in FY2026. Although limited, the rationale is logical and aligns with pay arrangements across the Group. The bonus deferral revisions align with current UK market practice. No other overriding concerns have been identified.</i>			
4	Approve Remuneration Report	For	For
5	Re-elect Mark FitzPatrick as Director	For	For
6	Re-elect Simon Fraser as Director	For	For
7	Re-elect Rosemary Hilary as Director	For	For
8	Re-elect John Hitchins as Director	For	For
9	Re-elect Paul Manduca as Director	For	For
<i>Blended Rationale: A vote FOR is warranted as the company has made commitments on diversity for the board, senior management and across the firm, and provides disclosure on progress.</i>			
10	Elect Caroline Waddington as Director	For	For
11	Elect Rooney Anand as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise Group Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For

# St. James's Place Plc

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

# Ventas, Inc.

**Meeting Date:** 13/05/2025

**Country:** USA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	For	For
1b	Elect Director Theodore R. Bigman	For	For
1c	Elect Director Debra A. Cafaro	For	For
1d	Elect Director Michael J. Embler	For	For
1e	Elect Director Matthew J. Lustig	For	For
1f	Elect Director Roxanne M. Martino	For	For
1g	Elect Director Marguerite M. Nader	For	For
1h	Elect Director Sean P. Nolan	For	For
1i	Elect Director Walter C. Rakowich	For	For
1j	Elect Director Joe V. Rodriguez, Jr.	For	For
1k	Elect Director Sumit Roy	For	For
1l	Elect Director Maurice S. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Ventas, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Increase Authorized Common Stock	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For

## Xylem Inc.

Meeting Date: 13/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Earl R. Ellis	For	For
1b	Elect Director Robert F. Friel	For	For
1c	Elect Director Lisa Glatch	For	For
1d	Elect Director Victoria D. Harker	For	For
1e	Elect Director Mark D. Morelli	For	For
1f	Elect Director Jerome A. Peribere	For	For
1g	Elect Director Matthew F. Pine	For	For
1h	Elect Director Lila Tretikov	For	For
1i	Elect Director Uday Yadav	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: Artemis supports proposals that enhance shareholder rights.

## Advanced Micro Devices, Inc.

Meeting Date: 14/05/2025      Country: USA  
Meeting Type: Annual

# Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nora M. Denzel	For	For
1b	Elect Director Michael P. Gregoire	For	For
1c	Elect Director Joseph A. Householder	For	For
1d	Elect Director John W. Marren	For	For
1e	Elect Director Jon A. Olson	For	For
1f	Elect Director Lisa T. Su	For	For
1g	Elect Director Abhi Y. Talwalkar	For	For
1h	Elect Director Elizabeth W. Vanderslice	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Increase Authorized Common Stock	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
6	Amend Right to Call Special Meeting	Against	Against

# Ambea AB

Meeting Date: 14/05/2025

Country: Sweden

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chair of Meeting	For	For
4	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 2.20 Per Share	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11a	Approve Discharge of Hilde Britt Mellbye	For	For
11b	Approve Discharge of Daniel Bjorklund	For	For
11c	Approve Discharge of Gunilla Rudebjer	For	For
11d	Approve Discharge of Dan Olsson	For	For
11e	Approve Discharge of Yrjo Narhinen	For	For
11f	Approve Discharge of Samuel Skott	For	For
11g	Approve Discharge of Magnus Sallstrom	For	For
11h	Approve Discharge of Charalampos Kalpakas	For	For
11i	Approve Discharge of Patricia Briceno Rodriguez	For	For
11j	Approve Discharge of Linda Johansson	For	For
11k	Approve Discharge of Martin Ronnlund	For	For
11l	Approve Discharge of Bodil Isaksson	For	For
11m	Approve Discharge of Khashayar Tabrizi	For	For
11n	Approve Discharge of Mark Jensen	For	For
12a	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
13a	Approve Remuneration of Directors in the Amount of SEK 930,000 for Chair and SEK 390,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13b	Approve Remuneration of Auditor	For	For
14a	Reelect Hilde Britt Mellbye as Director	For	For
14b	Reelect Yrjo Narhinen as Director	For	For
14c	Reelect Dan Olsson as Director	For	For
14d	Reelect Gunilla Rudebjer as Director	For	For
14e	Reelect Samuel Skott as Director	For	For
14f	Elect Roger Hagborg as New Director	For	For

Ambea AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14g	Elect Erik Malmberg as New Director	For	For
15	Reelect Yrjo Narhinen as Board Chair	For	For
16	Ratify Ernst & Young as Auditors	For	For
17	Approve Remuneration Report	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
19a	Approve SEK 158,264.07 Reduction in Share Capital via Share Cancellation for Transfer to Unrestricted Equity	For	For
19b	Approve SEK 158,264.07 Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
21	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
22	Approve Stock Option Plan for Key Employees	For	For

American International Group, Inc.

Meeting Date: 14/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paola Bergamaschi	For	For
1b	Elect Director James Cole, Jr.	For	For
1c	Elect Director James (Jimmy) Dunne, III	For	Against
Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - A vote AGAINST compensation committee members Linda Mills, Diana Murphy, and James (Jimmy) Dunne III is warranted, in light of the committee's poor responsiveness to last year's low say-on-pay vote result.			
1d	Elect Director John (Chris) Inglis	For	For
1e	Elect Director Courtney Leimkuhler	For	For

# American International Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Linda A. Mills	For	Against
<i>Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration. A vote against is warranted due to concerns over poor corporate governance practices: - A vote AGAINST compensation committee members Linda Mills, Diana Murphy, and James (Jimmy) Dunne III is warranted, in light of the committee's poor responsiveness to last year's low say-on-pay vote result.</i>			
1g	Elect Director Diana M. Murphy	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - A vote AGAINST compensation committee members Linda Mills, Diana Murphy, and James (Jimmy) Dunne III is warranted, in light of the committee's poor responsiveness to last year's low say-on-pay vote result.</i>			
1h	Elect Director Juan Perez	For	For
1i	Elect Director Peter R. Porrino	For	For
1j	Elect Director John G. Rice	For	For
1k	Elect Director Vanessa A. Wittman	For	For
1l	Elect Director Peter Zaffino	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay and responsiveness to shareholder concerns.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Several of the STI financial metrics were set at a less challenging level when compared to the prior year's results, without a corresponding reduction in pay opportunity or compelling disclosure surrounding individual metric target setting. - While PSU goals are disclosed upon completion of the performance cycle, the proxy does not disclose goals prospectively. - The closing-cycle relative TSR metric appears to provide for target vesting for below-median performance, and the proxy does not disclose a cap on vesting if absolute TSR is negative. A vote against is warranted as the company showed poor responsiveness to the high dissent received on remuneration-related proposals: - The committee engaged with shareholders following last year's low say-on-pay vote result. However, the feedback disclosure does not clearly indicate shareholders' concerns that led to the low vote result and the company's disclosed responses to the feedback do not represent any new meaningful changes or commitments. Accordingly, the committee has demonstrated poor responsiveness.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

# Bayerische Motoren Werke AG (BMW)

Meeting Date: 14/05/2025      Country: Germany  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 4.30 per Ordinary Share and EUR 4.32 per Preferred Share	For	For

# Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2024	For	For
4.1	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2024	For	For
<i>Blended Rationale: A vote FOR is warranted. Despite ongoing investigations and historic controversies—including antitrust fines and unresolved diesel emissions issues—BMW has taken steps to strengthen its compliance framework, including external audits of its Compliance Management System and regular supervisory board engagement on legal and risk matters. The company has also emphasised its cooperation with authorities and its commitment to transparency within legal constraints.</i>			
4.2	Approve Discharge of Supervisory Board Member Martin Kimmich for Fiscal Year 2024	For	For
<i>Blended Rationale: Please see proposal 4.1</i>			
4.3	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2024	For	For
<i>Blended Rationale: Please see proposal 4.1</i>			
4.4	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2024	For	For
<i>Blended Rationale: Please see proposal 4.1</i>			
4.5	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2024	For	For
<i>Blended Rationale: Please see proposal 4.1</i>			
4.6	Approve Discharge of Supervisory Board Member Christiane Benner (until May 15, 2024) for Fiscal Year 2024	For	For
<i>Blended Rationale: Please see proposal 4.1</i>			
4.7	Approve Discharge of Supervisory Board Member Ulrich Bauer (from May 15, 2024) for Fiscal Year 2024	For	For
<i>Blended Rationale: Please see proposal 4.1</i>			
4.8	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2024	For	For
<i>Blended Rationale: Please see proposal 4.1</i>			
4.9	Approve Discharge of Supervisory Board Member Bernhard Ebner (until May 15, 2024) for Fiscal Year 2024	For	For
<i>Blended Rationale: Please see proposal 4.1</i>			

# Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2024	For	For
	Blended Rationale: Please see proposal 4.1		
4.11	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2024	For	For
	Blended Rationale: Please see proposal 4.1		
4.12	Approve Discharge of Supervisory Board Member Johann Horn (until May 15, 2024) for Fiscal Year 2024	For	For
	Blended Rationale: Please see proposal 4.1		
4.13	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2024	For	For
	Blended Rationale: Please see proposal 4.1		
4.14	Approve Discharge of Supervisory Board Member Koehler for Fiscal Year 2024	For	For
	Blended Rationale: Please see proposal 4.1		
4.15	Approve Discharge of Supervisory Board Member Gerhard Kurz (until Oct. 31, 2024) for Fiscal Year 2024	For	For
	Blended Rationale: Please see proposal 4.1		
4.16	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2024	For	For
	Blended Rationale: Please see proposal 4.1		
4.17	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2024	For	For
	Blended Rationale: Please see proposal 4.1		
4.18	Approve Discharge of Supervisory Board Member Michael Nikolaides (from Nov. 1, 2024) for Fiscal Year 2024	For	For
	Blended Rationale: Please see proposal 4.1		
4.19	Approve Discharge of Supervisory Board Member Horst Ott (from May 15, 2024) for Fiscal Year 2024	For	For
	Blended Rationale: Please see proposal 4.1		

# Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.20	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2024	For	For
Blended Rationale: Please see proposal 4.1			
4.21	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2024	For	For
Blended Rationale: Please see proposal 4.1			
4.22	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2024	For	For
Blended Rationale: Please see proposal 4.1			
4.23	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2024	For	For
Blended Rationale: Please see proposal 4.1			
4.24	Approve Discharge of Supervisory Board Member Johanna Wenckebach (from May 15, 2024) for Fiscal Year 2024	For	For
Blended Rationale: Please see proposal 4.1			
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	For	For
6.1	Elect Marc Bitzer to the Supervisory Board	For	For
6.2	Elect Rachel Empey to the Supervisory Board	For	For
6.3	Elect Nicolas Peter to the Supervisory Board	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted as the nominee is a member of the Nomination/Governance Committee, which is not majority independent.			
6.4	Elect Anke Schaeferkordt to the Supervisory Board	For	For
6.5	Elect Christoph Schmidt to the Supervisory Board	For	For
7	Approve Remuneration Report	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The company does not operate a conventional long-term incentive plan with performance measured over a multi-year period. Instead, performance is measured over a one-year period to derive a cash amount, which must be fully invested in company shares immediately.			

# Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - Performance under the LTI is measured over a one-year period to derive a cash amount, which in turn must be fully invested in company shares subject to a holding period of four years.</i>			
9	Approve Remuneration of Supervisory Board	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2030	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

## Bilfinger SE

**Meeting Date:** 14/05/2025      **Country:** Germany  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025 and as Auditor for Sustainability Reporting for Fiscal Year 2025	For	For
6	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with market practice and pay and performance appear reasonably aligned at this time. However, it is not without some concerns: Target compensation levels were increased for the CFO in the past year, and while the resultant quantum is not considered excessive, the report lacks a detailed rationale. Pension contributions are considered high in the context of European market practice.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 13.3 Million Pool of Capital to Guarantee Conversion Rights	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	For	For

Bloom Energy Corp.

Meeting Date: 14/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary K. Bush	For	Withhold
<i>Blended Rationale: A vote withhold is warranted due to concerns over poor corporate governance practices: - In the absence of Governance Committee members on the ballot, WITHHOLD votes are warranted for incumbent director nominees K. R. Sridhar and Mary Bush given the board's failure to remove, or subject to a sunset requirement, the classified board 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 Gary Pinkus	For	For
1.3	Elect Director KR Sridhar	For	Withhold
<i>Blended Rationale: A vote withhold is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay. A vote withhold is warranted due to concerns over poor corporate governance practices: - In the absence of Governance Committee members on the ballot, WITHHOLD votes are warranted for incumbent director nominees K. R. Sridhar and Mary Bush given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years. - The annual LTI grants utilized multi-year performance periods. A vote against is warranted due to a lack of disclosure provided by the company. - The company did not disclose any of the forward-looking performance goals for the performance-based grants.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Add Officer Exculpation Provisions and Remove Outdated References to Class B Common Stock	For	For



Meeting Date: 14/05/2025

Country: France

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	For
4	Ratify Appointment of Marcy Rathman as Director	For	For
5	Ratify Appointment of Yves Charbonneau as Director	For	For
6	Reelect Bernardo Sanchez Incera as Director	For	For
7	Reelect Janice Englesbe as Director	For	For
8	Reelect David Gansberg as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
9	Reelect Nathalie Lomon as Director	For	For
10	Reelect Marcy Rathman as Director	For	For
11	Reelect Yves Charbonneau as Director	For	For
12	Elect Sébastien Proto as Director	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
14	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
15	Approve Compensation Report of Corporate Officers	For	For
16	Approve Compensation of Bernardo Sanchez Incera, Chairman of the Board	For	For
17	Approve Compensation of Xavier Durand, CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The level of disclosure regarding the achievement of performance conditions under the bonus is limited. - The level of disclosure regarding the achievement of the 2021 and 2022 LTIPs is limited.</i>			

Coface SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Remuneration Policy of Directors	For	For
19	Approve Remuneration Policy of Chairman of the Board	For	For
20	Approve Remuneration Policy of CEO	For	For
22	Appoint Deloitte & Associés as Auditor	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The performance period is not disclosed; and - No information is available on the existence of performance conditions.</i>			
27	Amend Article 18 of Bylaws	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

Conduit Holdings Ltd.

Meeting Date: 14/05/2025Country: Bermuda  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Neil Eckert as Director	For	For
4	Re-elect Elaine Whelan as Director	For	For
5	Re-elect Michelle Smith as Director	For	For

# Conduit Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Malcolm Furbert as Director	For	For
7	Re-elect Elizabeth Murphy as Director	For	For
8	Re-elect Ken Randall as Director	For	For
9	Re-elect Rebecca Shelley as Director	For	For
10	Elect Stephen Redmond as Director	For	For
11	Reappoint KPMG Audit Limited as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Common Shares	For	For

# Corbion NV

Meeting Date: 14/05/2025      Country: Netherlands  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.	Adopt Financial Statements and Statutory Reports	For	For
4.	Approve Remuneration Report	For	For
6.	Approve Dividends	For	For
7.	Approve Discharge of Management Board	For	For
8.	Approve Discharge of Supervisory Board	For	For
9.	Reelect Liz Doherty to Supervisory Board	For	For
10.	Elect Karen-Marie Katholm to Supervisory Board	For	For
11.	Elect Abhijit Bhattacharya to Supervisory Board	For	For

Corbion NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital for General Purposes	For	For
13.	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 12	For	For
14.	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because it is not in line with commonly used safeguards regarding volume as this is cumulative to the authorization as requested under Item 12 and 13 (i.e. the management board would be able to issue share up to 20 percent of the issued share capital in total).</i>			
15.	Authorize Repurchase of Shares	For	For
16.	Approve Cancellation of Repurchased Shares	For	For
17.	Amend Articles of Association	For	For
18.	Ratify Deloitte Accountants B.V. as Auditors	For	For

Deutsche Boerse AG

Meeting Date: 14/05/2025Country: GermanyMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 4.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	For
5	Amend Articles Re: Electronic Securities	For	For
6	Approve Creation of EUR 18.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
7	Elect Jean Mustier to the Supervisory Board	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Virtual-Only Shareholder Meetings Until 2027	For	For
9	Approve Remuneration Policy	For	For
10	Approve Remuneration Report	For	For
11.a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	For	For

Direct Line Insurance Group Plc

Meeting Date: 14/05/2025      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	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive: - Subject to the acquisition of the Company by Aviva, the Direct Line Remuneration Committee intends for 2022- 2023 LTIP awards to vest without time pro-rating (unless otherwise agreed in a settlement with employees), subject to performance assessment (although 2024 LTIP awards are to vest subject to time pro-rating [unless otherwise agreed in a settlement] and performance assessment by the Direct Line Remuneration Committee).</i>			
3	Approve Final Dividend	For	For
4	Elect Jane Poole as Director	For	For
5	Re-elect Tracy Corrigan as Director	For	For
6	Re-elect Danuta Gray as Director	For	For
7	Re-elect Carol Hagh as Director	For	For
8	Re-elect Mark Gregory as Director	For	For
9	Re-elect Adrian Joseph as Director	For	For
10	Re-elect Mark Lewis as Director	For	For
11	Re-elect Fiona McBain as Director	For	For
12	Re-elect David Neave as Director	For	For
13	Re-elect Gregor Stewart as Director	For	For

# Direct Line Insurance Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Re-elect Richard Ward as Director	For	For
15	Re-elect Adam Winslow as Director	For	For
16	Reappoint KPMG LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
24	Authorise Issue of Equity in Relation to an Issue of RT1 Instruments	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments	For	For

# Elopak ASA

Meeting Date: 14/05/2025

Country: Norway

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Dag Mejdell as Chair of Meeting	For	For
2.2	Designate Christian Gjerde as Inspector of Minutes of Meeting	For	For
3	Approve Notice of Meeting and Agenda	For	For

Elopak ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 0.13 Per Share	For	For
5	Approve Corporate Governance Report	For	For
6	Approve Remuneration Statement	For	For
<i>Blended Rationale: A vote FOR is warranted given the improved disclosure in the remuneration statement and proposed changes to the remuneration policy.</i>			
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
8	Reelect Dag Mejdel (Chair) as Director	For	For
<i>Blended Rationale: A vote FOR is warranted given the improved disclosure in the remuneration statement and proposed changes to the remuneration policy.</i>			
9	Reelect Tom Erik Myrland (Chair) and Terje Valebjorg as Members of Nominating Committee	For	For
10	Approve Remuneration of Directors in the Amount of NOK 1 Million for Chair and NOK 500,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11	Approve Remuneration of Nomination Committee	For	For
12	Approve Remuneration of Auditors	For	For
13	Approve Creation of NOK 37.7 Million Pool of Capital without Preemptive Rights	For	For
14	Authorize Share Repurchase Program	For	For
15	Authorize Board to Distribute Dividends	For	For

Equinor ASA

Meeting Date: 14/05/2025

Country: Norway

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Chair of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.37 Per Share	For	For
7	Authorize Board to Distribute Dividends	For	For
8	Approve Energy Transition Plan 2025	For	For
<p><i>Blended Rationale: A vote FOR this item is warranted, although this is not without the following concerns: The company's near-term strategy moves away from a 1.5 C pathway: Equinor plans to increase its oil and gas production in the mid-term (+10 percent until 2027, to 2.3 million boe/d, and 2.2 million boe/d until 2030), which increases Equinor's Scope 3 cat. 11 emissions over the same period to 257 Mt CO<sub>2</sub>e in 2025 (from 251 in 2024). Mitigating, Equinor expects these emissions to decrease to 239 Mt CO<sub>2</sub>e in 2030. Also, the company strategy to scale down fossil fuel exploration and production to meet IEA recommendations lacks transparency. The company reduction in renewable capacity by 2030 from 12-16 GW to 10-12 GW adds concerns to the company's ability to be on the path of the Paris agreement goals. The company has relaxed several other climate targets, including the NCI reduction target. Also, for flexibility purposes, the capex in renewables and low carbon solution targets have been discontinued, and the company does not report on its 2025 target of more than 30 percent annual gross capex by 2025. The share of gross capex to renewables and low carbon solutions was 16 percent in 2024 compared to 20 percent in 2023. The progress against NCI reduction target is slow: only 2 percent of reduction below the 2019 baseline. The company reports that remaining reductions on absolute scope 1 and 2 will depend in part on external factors, such as access to power to electrify selected long lifetime assets. Disclosure on progress against targets and tracking of changes on targets and emission progress lack clarity. The company does not quantify the part of offsetting, carbon credits and CCS to reach net zero emission in 2050 and its 2030-2035 targets overly rely on offset technology instead of emissions reduction levers. The quantitative assessment of financial impacts from transition risks and opportunities remains limited. The company has not committed to submitting again its climate transition plan to shareholder vote. The main reasons for support are: The company's ambition in its Energy transition plan remains firm and the company remains focused on delivering on its strategic aim to be a net zero company by 2050. The company Scope 1 and 2 absolute emissions and NCI targets are presented for the short and medium term and the initial cap of the NCI targets remain. The company provides an estimate of the contribution in emission reduction towards its 2030 and 2035 targets. It has reached its 2025 target on carbon intensity reduction target of 7.0kg CO<sub>2</sub>/boe since 2021 and its previous target to allocate 40 percent of its R&amp;D funding to low carbon and renewable technologies by 2025 in 2023. It maintains methane and upstream flaring intensity close to zero. The company's emissions from its investments (scope 3 cat 15) are included in the updated NCI targets. The company improved scope 3 disclosure, in 2023, only category 1 and 6 were reported. The company achieved a 34-percent reduction in its operated emissions by the end of 2024 and maintains its ambition to reduce gross emissions by 45 percent by 2030 relative to 2015 levels, which is reported as 1.5 C aligned.</i></p>			
9	Discontinue the Wind Power Business; Decommission All Wind Power Plants	Against	Against
10	Withdrawal from All Offshore Wind Globally; Eliminate Management Bonuses	Against	Against
11	Review Work Locations and Work Operations to Ensure that any Potentially Hazardous Conditions are Identified	Against	Against



# Equinor ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Present a Plan for How the Company will Reach the Paris Agreement Goals and Net-zero Emissions by 2050 and Terminate All Overseas Oil and Gas Projects	Against	Against
13	Separate the Renewable Energy Part of the Company and Invest NOK 5 Billion Annually in the Repair and Renewal of Ukraine's Energy Infrastructure	Against	Against
14	Renew Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine	Against	Against
15	Gradual Divestment From All International Operations	Against	Against
16	Review Guidelines and Procedures for Human Rights Due Diligence Assessments	Against	Against
17	Identify and Manage Risks and Possibilities Regarding Climate and Integrate These in the Company's Strategy	Against	Against
18	Assess if the Company's Planned Increase in Oil and Gas Production is Consistent with the Majority Shareholder Expectations	Against	Against
19	Approve Company's Corporate Governance Statement	For	For
20	Approve Remuneration Statement	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The company has an annual performance period for its LTIP.</i>			
21	Approve Remuneration of Auditors	For	For
22	Elect Berit L. Henriksen as New Member of Corporate Assembly	For	For
23	Approve Remuneration of Corporate Assembly in the Amount of NOK 160,000 for Chair, NOK 84,300 for Deputy Chair and NOK 59,200 for Other Directors; Approve Remuneration for Deputy Directors	For	For
24	Elect Karl C. W. Mathisen as Member of Nominating Committee	For	For
25	Approve Remuneration of Nominating Committee	For	For

Equinor ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	For	Against
Blended Rationale: Refer to Item 20.			
27	Approve NOK 590 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Belonging to the Norwegian State	For	For
28	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For

Fiserv, Inc.

Meeting Date: 14/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Stephanie E. Cohen	For	For
1.3	Elect Director Henrique de Castro	For	For
1.4	Elect Director Harry F. DiSimone	For	For
1.5	Elect Director Lance M. Fritz	For	For
1.6	Elect Director Ajei S. Gopal	For	For
1.7	Elect Director Michael P. Lyons	For	For
1.8	Elect Director Wafaa Mamilli	For	For
1.9	Elect Director Doyle R. Simons	For	For
1.10	Elect Director Kevin M. Warren	For	For
1.11	Elect Director Charlotte B. Yarkoni	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Clawback Policy	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although is not without concern as: The Company is proposing a 25% of base salary increase in opportunity for the annual bonus and to bring the CFO's LTIP opportunity in line with the CEO's (175% of base salary). This is considered alongside a 21% of base salary increase for the CEO in FY2025. Taken together, this represents a material increase in remuneration opportunity; and The Company is putting forward a remuneration policy resolution for a second year in a row. Remuneration policies are designed to last for three-year cycles in the UK market. As a result, shareholders may question why the Company has decided to put forward another so soon after the last was approved by shareholders. The main reasons for support are: The Company has announced that it is moving to the Main Market of the London Stock Exchange. As a result, it intends to also consider the remuneration opportunities of FTSE 250 constituents; and 2024, the Remuneration Committee undertook a review of Executive Directors remuneration in the context of the long-term growth of the Company, evolving market practice and the intended move to the Main Market. As a result, the new remuneration policy is designed to reflect that.</i>			
4	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered: 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; Options have not been re-priced; and Long-term incentive awards, granted to Executive Directors during the period under review, vest subject to the achievement of pre-set performance conditions measured over a minimum three-year performance period, with no provision for re-testing.</i>			
5	Reappoint Deloitte LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Re-elect Martin Hellawell as Director	For	For
8	Re-elect Andrew Belshaw as Director	For	For
9	Re-elect Bill Castell as Director	For	For
10	Re-elect Rachel Addison as Director	For	For
11	Re-elect Charlotta Ginman as Director	For	For
12	Re-elect Shaun Gregory as Director	For	For
13	Re-elect Xavier Robert as Director	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For

# Gamma Communications Plc

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

# Hilton Worldwide Holdings Inc.

Meeting Date: 14/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	For	For
1b	Elect Director Jonathan D. Gray	For	For
1c	Elect Director Charlene T. Begley	For	For
1d	Elect Director Chris Carr	For	For
1e	Elect Director Melanie L. Healey	For	For
1f	Elect Director Raymond E. Mabus, Jr.	For	For
1g	Elect Director Marissa A. Mayer	For	For
1h	Elect Director Elizabeth A. Smith	For	For
1i	Elect Director Douglas M. Steenland	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Blended Rationale: A vote FOR is warranted. While the LTIP metrics were not fully aligned with policy (LTIP not measured over 3 years), some of them—such as Free Cash Flow per share, adjusted EBITDA, and RevPAR Index growth—were based on final-year performance, which indirectly captured performance over the preceding two years. Additionally, net unit growth CAGR was measured over a three-year period.			
4	Eliminate Supermajority Vote Requirement	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint Deloitte LLP as Auditors	For	For
4	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
5	Elect Yaniv Friedman as Director	For	Against
Blended Rationale: A vote against is warranted as there is a lack of diversity on the board.			
6	Elect Luciano Vasques as Director	For	For
7	Elect Guido Brusco as Director	For	For
8	Elect Francesco Gattei as Director	For	For
9	Elect Tamir Polikar as Director	For	For
10	Re-elect Iain Lewis as Director	For	For
11	Re-elect Zvika Zivlin as Director	For	For
12	Re-elect David Blackwood as Director	For	For
13	Re-elect Lynne Clow as Director	For	For
14	Re-elect Assaf Ginzburg as Director	For	For
15	Re-elect Deborah Gudgeon as Director	For	For
16	Re-elect Itshak Tshuva as Director	For	Against
Blended Rationale: A vote against is warranted as the director's attendance has been unsatisfactory over the last two years without a reasonable explanation.			
17	Re-elect Idan Wallace as Director	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Keller Group Plc

**Meeting Date:** 14/05/2025

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Reappoint Ernst & Young LLP as Auditors	For	For
5	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
6	Elect Carl-Peter Forster as Director	For	For
7	Elect Stephen King as Director	For	For
8	Re-elect Paula Bell as Director	For	For
9	Re-elect David Burke as Director	For	For
10	Re-elect Juan Hernandez Abrams as Director	For	For
11	Re-elect Annette Kelleher as Director	For	For
12	Re-elect Baroness Kate Rock as Director	For	For
13	Re-elect Michael Speakman as Director	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Molson Coors Beverage Company

**Meeting Date:** 14/05/2025

**Country:** USA

**Meeting Type:** Annual

# Molson Coors Beverage Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christian "Chris" P. Cocks	For	For
1.2	Elect Director Roger G. Eaton	For	For
1.3	Elect Director Charles M. Herington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Niox Group Plc

Meeting Date: 14/05/2025      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	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The specific performance metrics which apply to share options granted during the year under review are not disclosed.			
3	Approve Final Dividend	For	For
4	Re-elect Ian Johnson as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board is not 50% independent.			
5	Re-elect Jonathan Emms as Director	For	For
6	Re-elect Garry Watts as Director	For	For
7	Re-elect Sharon Curran as Director	For	For
8	Re-elect Nicholas Mills as Director	For	For
9	Elect Robert Naylor as Director	For	For
10	Elect Sarah Duncan as Director	For	For
11	Reappoint RSM UK Audit LLP as Auditors	For	For
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For

# Niox Group Plc

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

# NV BEKAERT SA

Meeting Date: 14/05/2025

Country: Belgium

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Financial Statements and Allocation of Income	For	For
4.1	Approve Discharge of Directors	For	For
4.2	Approve Discharge of Auditors	For	For
5	Approve Remuneration Report	For	For
6	Approve Remuneration Policy	For	For
7.1	Reelect Henriette Fenger Ellekrog as Independent Director	For	For
7.2	Reelect Eriikka Soderstrom as Independent Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.			
7.3	Elect Nicolas D'heygere as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board is not 50% independent.			
7.4	Elect Toralf Haag as Independent Director	For	For
8.1	Approve Remuneration of Non-Executive Directors, Excluding the Chairman, for their Performance of the Duties as Members of the Board of Directors	For	For



NV BEKAERT SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Approve Remuneration of Non-Executive Directors, Excluding the Chairman, for their Performance of the Duties as Member or Chairperson of a Committee of the Board of Directors	For	For
8.3	Approve Remuneration of Directors in Relation to Specific Tasks in ESG and Cybersecurity	For	For
8.4	Approve Remuneration of Chairman for the Performance of His Duties in the Company	For	For
8.5	Approve that Without Prejudice to His Remuneration in His Capacity as Executive Manager, the Chief Executive Officer Will Not Receive Remuneration for His Mandate as Director	For	For
9	Approve Auditors' Remuneration	For	For
10	Approve Change-of-Control Clause Re: Provisions in Accordance with Article 7:151 of the Belgian Code on Companies and Associations	For	For

Primerica, Inc.

Meeting Date: 14/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Addison, Jr.	For	For
1b	Elect Director Joel M. Babbitt	For	For
1c	Elect Director Amber L. Cottle	For	For
1d	Elect Director Gary L. Crittenden	For	For
1e	Elect Director Cynthia N. Day	For	For
1f	Elect Director Sanjeev Dheer	For	For
1g	Elect Director Beatriz R. Perez	For	For
1h	Elect Director D. Richard Williams	For	For
1i	Elect Director Glenn J. Williams	For	For
1j	Elect Director Darryl L. Wilson	For	For

Primerica, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Barbara A. Yastine	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Prudential Plc

Meeting Date: 14/05/2025Country: United KingdomMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Shriti Vadera as Director	For	For
4	Re-elect Anil Wadhvani as Director	For	For
5	Re-elect Jeremy Anderson as Director	For	For
6	Re-elect Arjit Basu as Director	For	For
7	Re-elect Chua Sock Koong as Director	For	For
8	Re-elect Ming Lu as Director	For	For
9	Re-elect George Sartorel as Director	For	For
10	Re-elect Mark Saunders as Director	For	For
11	Re-elect Claudia Dyckerhoff as Director	For	For
12	Re-elect Jeanette Wong as Director	For	For
13	Re-elect Amy Yip as Director	For	For
14	Reappoint Ernst & Young LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For

Prudential Plc

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

Simon Property Group, Inc.

Meeting Date: 14/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Glyn F. Aeppel	For	For
1B	Elect Director Larry C. Glasscock	For	For
1C	Elect Director Nina P. Jones	For	For
1D	Elect Director Reuben S. Leibowitz	For	For
1E	Elect Director Randall J. Lewis	For	For
1F	Elect Director Gary M. Rodkin	For	For
1G	Elect Director Peggy Fang Roe	For	For
1H	Elect Director Stefan M. Selig	For	For
1I	Elect Director Daniel C. Smith	For	For
1J	Elect Director Marta R. Stewart	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The proxy lacks disclosure regarding the determination of the bonus pool funding levels and NEOs' target and maximum payout opportunities. - LTIP awards are not disclosed, which raises disclosure concerns, notwithstanding retrospective disclosure.			
3	Ratify Ernst & Young LLP as Auditors	For	For

## Simon Property Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Change State of Incorporation from Delaware to Indiana	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the reincorporation to Indiana would have a negative impact on shareholder rights and the stated benefits of the reincorporation are not considered sufficiently compelling.</i>			

## Somnigroup International, Inc.

Meeting Date: 14/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Evelyn S. Dilsaver	For	For
1b	Elect Director Simon John Dyer	For	For
1c	Elect Director Cathy Rogers Gates	For	For
1d	Elect Director Meredith Siegfried Madden	For	For
1e	Elect Director Richard W. Neu	For	For
1f	Elect Director Peter R. Sachse	For	For
1g	Elect Director Scott L. Thompson	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The performance period for the LTIP is one year, with shares vesting after just one year. Additionally, annual adjusted EPS features in the STI and LTIP, with the same targets, effectively allowing executives to be rewarded twice for the same performance outcome. Disclosure of LTIP metrics such as "ESG initiatives" and "leadership development" is vague and there is a lack of transparency in terms of the targets set for these metrics.</i>			

## Tencent Holdings Limited

Meeting Date: 14/05/2025      Country: Cayman Islands  
Meeting Type: Annual

# Tencent Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Li Dong Sheng as Director	For	For
3b	Elect Yang Siu Shun as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.			
3c	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash and non-cash consideration.			
6	Authorize Repurchase of Issued Share Capital	For	For

# TP ICAP Group Plc

Meeting Date: 14/05/2025

Country: Jersey

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Richard Berliand as Director	For	For
6	Re-elect Nicolas Breteau as Director	For	For
7	Re-elect Kath Cates as Director	For	For
8	Re-elect Tracy Clarke as Director	For	For
9	Re-elect Angela Crawford-Ingle as Director	For	For

# TP ICAP Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Michael Heaney as Director	For	For
11	Re-elect Mark Hemsley as Director	For	For
12	Re-elect Philip Price as Director	For	For
13	Re-elect Robin Stewart as Director	For	For
14	Re-elect Amy Yip as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Approve Executive Share Plan	For	For
19	Approve Equity Deferral Plan	For	For
20	Approve Global Employee Share Purchase Plan	For	For
21	Amend Savings-Related Share Option Plan	For	For
22	Authorise Issue of Equity	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Amend Articles of Association	For	For
27	Authorise the Company to Hold Any Repurchased Shares as Treasury Shares	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Travis Perkins Plc

Meeting Date: 14/05/2025

Country: United Kingdom

Meeting Type: Annual

# Travis Perkins Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Amend Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR is warranted as we do not have any issues with the change in the structure of the plan i.e. the move to performance shares and have engaged with the company.</i>			
4	Approve Final Dividend	For	For
5	Elect Geoff Drabble as Director	For	For
6	Re-elect Duncan Cooper as Director	For	For
7	Re-elect Marianne Culver as Director	For	For
8	Re-elect Heath Drewett as Director	For	For
9	Re-elect Jora Gill as Director	For	For
10	Re-elect Louise Hardy as Director	For	For
11	Re-elect Jez Maiden as Director	For	For
12	Appoint Deloitte LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
18	Approve Performance Share Plan	For	For
19	Authorise the Directors to Adopt Further Schemes based on the Performance Share Plan	For	For

# Vanquis Banking Group Plc

**Meeting Date:** 14/05/2025

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Sir Peter Estlin as Director	For	For
4	Re-elect Ian McLaughlin as Director	For	For
5	Re-elect Dave Watts as Director	For	For
6	Re-elect Karen Briggs as Director	For	For
7	Re-elect Michele Greene as Director	For	For
8	Re-elect Oliver Laird as Director	For	For
9	Re-elect Graham Lindsay as Director	For	For
10	Re-elect Jackie Noakes as Director	For	For
11	Reappoint Deloitte LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Gregory Fitzgerald as Director	For	For
Blended Rationale: A vote FOR is warranted at this time as although the situation is not ideal, and there is no specific time period for separating the roles, we understand the rationale given by the company regarding and a Senior Independent Director (SID) has been appointed to the Board.			
4	Re-elect Timothy Lawlor as Director	For	For
5	Re-elect Rowan Baker as Director	For	For
6	Re-elect Helen Owers as Director	For	For
7	Re-elect Usman Shamshad Nabi as Director	For	For
8	Re-elect Paul Whetsell as Director	For	For
9	Re-elect Robert Woodward as Director	For	For
10	Re-elect Alice Woodwark as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Approve the Conversion of the Merger Reserve to a Distributable Reserve	For	For

adidas AG

Meeting Date: 15/05/2025Country: GermanyMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	For
5	Approve Remuneration Report	For	For
6	Elect Thomas Rabe to the Supervisory Board	For	Against
Blended Rationale: A vote against is warranted as there is a lack of diversity on the board. A vote against is warranted due to concerns over the number of directorships held by the nominee: - He holds an excessive number of mandates at listed companies, considering his position as adidas' supervisory board chair and an outside CEO position.			
7	Approve Creation of EUR 50 Million Pool of Authorized Capital 2025/I with Preemptive Rights	For	For
8	Approve Creation of EUR 20 Million Pool of Authorized Capital 2025/II with or without Exclusion of Preemptive Rights	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	For	For
10.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	For	For

Alpha Group International Plc

Meeting Date: 15/05/2025Country: United KingdomMeeting Type: Annual

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

# Alpha Group International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is warranted, although it is not without concern:- A number of 'Founder share gifts' have been made to Executive Directors which are unusual and seldom seen in the UK market. - Executive Directors have received significant salary increases for the ensuing year. The main reasons for support are: The Founder, Morgan Tillbrook, has adequately explained these awards and are at no cost to other shareholders. These awards are not expected to be repeated. The Remuneration Committee has provided a compelling rationale for the salary increases and has phased the CFO's salary increase over two years subject to performance. Furthermore, the resulting salary levels raise no material concerns relative to other FTSE 250 constituents. The Company's admission to the Main Market and, in turn, listing on the FTSE 250 Index is duly acknowledged. As such, a degree of flexibility is considered appropriate.</i>			
4	Approve Increase in the Limit of Aggregate Fees Paid to Non-Executive Directors	For	For
5	Approve Final Dividend	For	For
6	Elect Dame Jayne-Anne Gadhia as Director	For	For
7	Elect Nicole Coll as Director	For	For
8	Re-elect Timothy Butters as Director	For	For
9	Re-elect Vijay Thakrar as Director	For	For
10	Re-elect Timothy Powell as Director	For	For
11	Re-elect Clive Kahn as Director	For	For
12	Reappoint BDO LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Approve Relevant Distributions of Interim Dividends	None	For

## Altria Group, Inc.

**Meeting Date:** 15/05/2025

**Country:** USA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ian L.T. Clarke	For	For
1b	Elect Director Marjorie M. Connelly	For	For
1c	Elect Director R. Matt Davis	For	For
1d	Elect Director William F. Gifford, Jr.	For	For
1e	Elect Director Debra J. Kelly-Ennis	For	For
1f	Elect Director Kathryn B. McQuade	For	For
1g	Elect Director George Munoz	For	For
1h	Elect Director Virginia E. Shanks	For	For
1i	Elect Director Richard S. Stoddart	For	For
1j	Elect Director Ellen R. Strahman	For	For
1k	Elect Director M. Max Yzaguirre	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concerns exist regarding the lack of forward-looking goals in the long-term incentive plan and LTIP cash incentive award. Nevertheless, half of the equity awards and half of the LTIP cash incentive are performance-based, and the achievement level and target goals are disclosed retrospectively.</i>			
4	Approve Omnibus Stock Plan	For	For
5	Approve Non-Employee Director Omnibus Stock Plan	For	For

Meeting Date: 15/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rick L. Burdick	For	For
1.2	Elect Director Jerome P. Grisko, Jr.	For	For
1.3	Elect Director Kathy A. Raffa	For	For

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

Central Asia Metals Plc

Meeting Date: 15/05/2025      Country: United Kingdom  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Policy	For	For
4	Approve Remuneration Committee Report	For	For
5	Re-elect Nick Clarke as Director	For	For
6	Re-elect Gavin Ferrar as Director	For	For
7	Re-elect Louise Wrathall as Director	For	For
8	Re-elect Mike Armitage as Director	For	For
9	Re-elect Roger Davey as Director	For	For
10	Re-elect Gillian Davidson as Director	For	For
11	Re-elect Mike Prentis as Director	For	For
12	Re-elect Nigel Robinson as Director	For	For
13	Re-elect David Swan as Director	For	For
14	Reappoint BDO LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

# Central Asia Metals Plc

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

# Commerzbank AG

Meeting Date: 15/05/2025	Country: Germany
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	For
3.1	Approve Discharge of Management Board Member Bettina Orlopp for Fiscal Year 2024	For	For
3.2	Approve Discharge of Management Board Member Manfred Knof (until Sep. 30, 2024) for Fiscal Year 2024	For	For
3.3	Approve Discharge of Management Board Member Michael Kotzbauer (from Oct. 1, 2024) for Fiscal Year 2024	For	For
3.4	Approve Discharge of Management Board Member Sabine MInarsky for Fiscal Year 2024	For	For
3.5	Approve Discharge of Management Board Member Joerg Oliveri del Castillo-Schulz (until June 30, 2024) for Fiscal Year 2024	For	For
3.6	Approve Discharge of Management Board Member Thomas Schaufler for Fiscal Year 2024	For	For
3.7	Approve Discharge of Management Board Member Bernhard Spalt for Fiscal Year 2024	For	For
3.8	Approve Discharge of Management Board Member Christiane Vorspel-Rüter (from Sep. 1, 2024) for Fiscal Year 2024	For	For
4.1	Approve Discharge of Supervisory Board Member Jens Weidmann for Fiscal Year 2024	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Uwe Tschaege for Fiscal Year 2024	For	For
4.3	Approve Discharge of Supervisory Board Member Heike Anscheit for Fiscal Year 2024	For	For
4.4	Approve Discharge of Supervisory Board Member Gunnar de Buhr for Fiscal Year 2024	For	For
4.5	Approve Discharge of Supervisory Board Member Harald Christ for Fiscal Year 2024	For	For
4.6	Approve Discharge of Supervisory Board Member Frank Czichowski for Fiscal Year 2024	For	For
4.7	Approve Discharge of Supervisory Board Member Sabine Dietrich for Fiscal Year 2024	For	For
4.8	Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2024	For	For
4.9	Approve Discharge of Supervisory Board Member Kerstin Jerchel (until April 30, 2024) for Fiscal Year 2024	For	For
4.10	Approve Discharge of Supervisory Board Member Burkhard Keese for Fiscal Year 2024	For	For
4.11	Approve Discharge of Supervisory Board Member Maxi Leuchters for Fiscal Year 2024	For	For
4.12	Approve Discharge of Supervisory Board Member Daniela Mattheus for Fiscal Year 2024	For	For
4.13	Approve Discharge of Supervisory Board Member Nina Olderdissen for Fiscal Year 2024	For	For
4.14	Approve Discharge of Supervisory Board Member Sandra Persiehl for Fiscal Year 2024	For	For
4.15	Approve Discharge of Supervisory Board Member Michael Schramm for Fiscal Year 2024	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member Caroline Seifert for Fiscal Year 2024	For	For
4.17	Approve Discharge of Supervisory Board Member Gertrude Tumpel-Gugerell for Fiscal Year 2024	For	For
4.18	Approve Discharge of Supervisory Board Member Sascha Uebel for Fiscal Year 2024	For	For
4.19	Approve Discharge of Supervisory Board Member Frederik Werning (until April 30, 2024) for Fiscal Year 2024	For	For
4.20	Approve Discharge of Supervisory Board Member Frank Westhoff for Fiscal Year 2024	For	For
4.21	Approve Discharge of Supervisory Board Member Stefan Wittmann for Fiscal Year 2024	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025	For	For
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2025, until 2026 AGM	For	For
6	Approve Remuneration Report	For	For
7	Approve Management Board Remuneration Policy	For	For
8	Approve Supervisory Board Remuneration Policy	For	For
9.1	Elect Sabine Lautenschlaeger-Peiter to the Supervisory Board	For	For
9.2	Elect Michael Gorriz to the Supervisory Board	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
11	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
12	Approve Virtual-Only Shareholder Meetings Until 2027	For	For
13	Approve Affiliation Agreement with Commerz Direktservice GmbH	For	For



# Commerzbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	None	Against
Blended Rationale: A vote against is warranted because details of other business are not disclosed.			

# Computacenter Plc

Meeting Date: 15/05/2025      Country: United Kingdom  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
Blended Rationale: A vote FOR is warranted. In our view, Mike is an exceptional CEO whose leadership is critical to the company's success. While we typically do not favour Restricted Share Plans (RSPs), we took comfort in the fact that the traditional Long-Term Incentive Plan (LTIP) remains the core component of his package. Importantly, vesting under the LTIP has historically been adjusted downward when performance has not met expectations, demonstrating a degree of accountability and alignment with shareholder interests.			
4	Approve Final Dividend	For	For
5a	Re-elect Pauline Campbell as Director	For	For
5b	Re-elect Rene Carayol as Director	For	For
5c	Re-elect Philip Hulme as Director	For	For
5d	Elect Kelly Kuhn as Director	For	For
5e	Elect Simon McNamara as Director	For	For
5f	Re-elect Ljiljana Mitic as Director	For	For
5g	Re-elect Mike Norris as Director	For	For
5h	Re-elect Peter Ogden as Director	For	For
5i	Elect Adam Walker as Director	For	For
6	Reappoint Grant Thornton UK LLP as Auditors	For	For
7	Authorise Board to Fix Remuneration of Auditors	For	For

# Computacenter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Share Plan	For	For
<i>Blended Rationale: A vote FOR is warranted. In our view, Mike is an exceptional CEO whose leadership is critical to the company's success. While we typically do not favour Restricted Share Plans (RSPs), we took comfort in the fact that the traditional Long-Term Incentive Plan (LTIP) remains the core component of his package. Importantly, vesting under the LTIP has historically been adjusted downward when performance has not met expectations, demonstrating a degree of accountability and alignment with shareholder interests.</i>			
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Costain Group Plc

Meeting Date: 15/05/2025

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 Kate Rock as Director	For	For
5	Re-elect Alex Vaughan as Director	For	For
6	Re-elect Helen Willis as Director	For	For
7	Re-elect Amanda Fisher as Director	For	For
8	Re-elect Fiona MacAulay as Director	For	For
9	Re-elect Steve Mogford as Director	For	For
10	Re-elect Tony Quinlan as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For

# Costain Group Plc

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

# H&T Group Plc

**Meeting Date:** 15/05/2025

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Diane Giddy as Director	For	For
4	Re-elect Christopher Gillespie as Director	For	For
5	Re-elect Lawrence Guthrie as Director	For	For
6	Re-elect Catherine Nunn as Director	For	For
7	Re-elect Robert Van Breda as Director	For	For
8	Re-elect Sally Veitch as Director	For	For
9	Re-elect Simon Walker as Director	For	For
10	Re-elect Toni Wood as Director	For	For
11	Reappoint PKF Littlejohn LLP as Auditors	For	For

## H&T Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Approve Remuneration Report	For	For
18	Approve Remuneration Policy	For	For

## Heidelberg Materials AG

Meeting Date: 15/05/2025      Country: Germany  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 3.30 per Share	For	For
3.1	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2024	For	For
3.2	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2024	For	For
3.3	Approve Discharge of Management Board Member Katharina Beumelburg for Fiscal Year 2024	For	For
3.4	Approve Discharge of Management Board Member Roberto Callieri for Fiscal Year 2024	For	For
3.5	Approve Discharge of Management Board Member Axel Conrads for Fiscal Year 2024	For	For
3.6	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2024	For	For

# Heidelberg Materials AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2024	For	For
3.8	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2024	For	For
3.9	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2024	For	For
3.10	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2024	For	For
3.11	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2024	For	For
4.1	Approve Discharge of Supervisory Board Member Bernd Scheifele for Fiscal Year 2024	For	For
4.2	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2024	For	For
4.3	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2024	For	For
4.4	Approve Discharge of Supervisory Board Member Gunnar Groebler for Fiscal Year 2024	For	For
4.5	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2024	For	For
4.6	Approve Discharge of Supervisory Board Member Katja Karcher for Fiscal Year 2024	For	For
4.7	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2024	For	For
4.8	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2024	For	For
4.9	Approve Discharge of Supervisory Board Member Markus Oleynik for Fiscal Year 2024	For	For

# Heidelberg Materials AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2024	For	For
4.11	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2024	For	For
4.12	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2024	For	For
4.13	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2024	For	For
4.14	Approve Discharge of Supervisory Board Member Sopna Sury for Fiscal Year 2024	For	For
4.15	Approve Discharge of Supervisory Board Member Anna Toborek-Kacar for Fiscal Year 2024	For	For
4.16	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2024	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	For	For
6	Approve Remuneration Report	For	For
7	Approve Supervisory Board Remuneration Policy	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	For	For
9	Approve Creation of EUR 98.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
11	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For

# Hiscox Ltd.

Meeting Date: 15/05/2025

Country: Bermuda

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	For
4	Approve Final Dividend	For	For
5	Approve Scrip Dividend Scheme	For	For
6	Authorise the Directors to Capitalise Sums in Connection with the Scrip Dividend Scheme	For	For
7	Elect Lynne Biggar as Director	For	For
8	Elect June Yee Felix as Director	For	For
9	Elect Jane Guyett as Director	For	For
10	Re-elect Beth Boucher as Director	For	For
11	Re-elect Paul Cooper as Director	For	For
12	Re-elect Donna DeMaio as Director	For	For
13	Re-elect Michael Goodwin as Director	For	For
14	Re-elect Thomas Huerlimann as Director	For	For
15	Re-elect Hamayou Akbar Hussain as Director	For	For
16	Re-elect Colin Keogh as Director	For	For
17	Re-elect Constantinos Miranthis as Director	For	For
18	Re-elect Joanne Musselle as Director	For	For
19	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
20	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For

# Hiscox Ltd.

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

# Lloyds Banking Group Plc

Meeting Date: 15/05/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Sir Robin Budenberg as Director	For	For
3	Re-elect Charlie Nunn as Director	For	For
4	Elect Nathan Bostock as Director	For	For
5	Re-elect William Chalmers as Director	For	For
6	Re-elect Sarah Legg as Director	For	For
7	Re-elect Amanda Mackenzie as Director	For	For
8	Re-elect Harmeen Mehta as Director	For	For
9	Re-elect Cathy Turner as Director	For	For
10	Re-elect Scott Wheway as Director	For	For
11	Re-elect Catherine Woods as Director	For	For
12	Approve Remuneration Report	For	For
13	Approve Final Dividend	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For



# Lloyds Banking Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Amendments to the Rules of Lloyds Banking Group plc Long Term Incentive Plan, Lloyds Banking Group plc Deferred Bonus Plan, Lloyds Banking Group plc Long-Term Share Plan, and the Lloyds Banking Group plc Executive Group Ownership Share Plan 2016	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise Market Purchase of Preference Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# M&C Saatchi plc

Meeting Date: 15/05/2025

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Reappoint BDO LLP as Auditors	For	For

# M&C Saatchi plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Elect Georgina Harvey as Director	For	For
7	Elect Zaid Al-Qassab as Director	For	For
8	Elect Simon Fuller as Director	For	For
9	Re-elect Dame Heather Rabbatts as Director	For	For
10	Re-elect Colin Jones as Director	For	For
11	Re-elect Chris Sweetland as Director	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity in Connection with an Offer by Way of a Rights Issue	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For

# Mirion Technologies, Inc.

Meeting Date: 15/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas D. Logan	For	For
1.2	Elect Director Kenneth C. Bockhorst	For	For
1.3	Elect Director Robert A. Cascella	For	For
1.4	Elect Director Steven W. Etzel	For	For
1.5	Elect Director Lawrence D. Kingsley	For	For
1.6	Elect Director John W. Kuo	For	For
1.7	Elect Director Jody A. Markopoulos	For	For
1.8	Elect Director Sheila Rege	For	For

# Mirion Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Modern Times Group MTG AB

Meeting Date: 15/05/2025      Country: Sweden  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chair of Meeting	For	For
4	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income	For	For
11.1	Approve Discharge of Simon Duffy	For	For
11.2	Approve Discharge of Gerhard Florin	For	For
11.3	Approve Discharge of Liia Nou	For	For
11.4	Approve Discharge of Chris Carvalho	For	For
11.5	Approve Discharge of Susanne Maas	For	For
11.6	Approve Discharge of Simon Leung	For	For
11.7	Approve Discharge of Florian Schuhbauer	For	For
11.8	Approve Discharge of Natalie Tydeman	For	For
11.9	Approve Discharge of CEO Maria Redin	For	For
12	Approve Remuneration Report	For	For
13	Determine Number of Directors (7) and Deputy Directors of Board (0)	For	For

# Modern Times Group MTG AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration of Directors in the Amount of SEK 1.8 Million for Chair and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work	For	For
15.a	Reelect Chris Carvalho as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
15.b	Reelect Simon Duffy as Director	For	For
15.c	Reelect Gerhard Florin as Director	For	For
15.d	Reelect Liia Nou as Director	For	For
15.e	Reelect Florian Schuhbauer as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted due to concerns over the number of directorships held by the nominee: - Apart from his role of NED, Florian Schuhbauer also serve as Chair at one other publicly listed company and as NED at three other publicly listed companies.</i>			
15.f	Elect Dylan Collins as New Director	For	For
15.g	Elect Anna Zeiter as New Director	For	For
16.1	Reelect Simon Duffy as Board Chair	For	For
17.1	Determine Number of Auditors (1) and Deputy Auditors (0); Ratify PricewaterhouseCoopers as Auditor	For	For
18	Approve Remuneration of Auditors	For	For
19.a	Approve Incentive Plan 2025 for Key Employees	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - Majority of the award consist of equity-based awards and subject to annual performance period, followed by two-year vesting period. A vote against is warranted because the vesting period is less than 3 years: - Majority of the award consist of equity-based awards and subject to annual performance period, followed by two-year vesting period.</i>			
19.b	Approve Equity Plan Financing Through Equity Swap Agreement with Third Party	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan which is not considered to be sufficiently long-term.</i>			

# Modern Times Group MTG AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
21.a	Approve SEK 26 Million Reduction in Share Capital via Share Cancellation	For	For
21.b	Approve SEK 431,400 Reduction in Share Capital for Transfer to Unrestricted Equity	For	For
22	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For

# Motorola Solutions, Inc.

Meeting Date: 15/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	For	For
1b	Elect Director Nicole Anasenes	For	For
1c	Elect Director Kenneth D. Denman	For	For
1d	Elect Director Ayanna M. Howard	For	For
1e	Elect Director Elizabeth D. Mann	For	For
1f	Elect Director Gregory K. Mondre	For	For
1g	Elect Director Joseph M. Tucci	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily performance-conditioned with pre-set financial measures, while long-term incentives are majority performance-based and measured over a multi-year performance period.

# Next Plc

Meeting Date: 15/05/2025      Country: United Kingdom  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Jonathan Blanchard as Director	For	For
5	Re-elect Jonathan Bewes as Director	For	For
6	Re-elect Venetia Butterfield as Director	For	For
7	Re-elect Soumen Das as Director	For	For
8	Re-elect Tom Hall as Director	For	For
9	Re-elect Dame Tristia Harrison as Director	For	For
10	Re-elect Richard Papp as Director	For	For
11	Re-elect Michael Roney as Director	For	For
12	Re-elect Jane Shields as Director	For	For
13	Re-elect Jeremy Stakol as Director	For	For
14	Re-elect Amy Stirling as Director	For	For
15	Re-elect Lord Wolfson as Director	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Approve Long Term Incentive Plan	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For

Next Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorise Off-Market Purchase of Ordinary Shares	For	For
24	Adopt New Articles of Association	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
26	Approve ShareAction Requisitioned Resolution	Against	Against

NN Group NV

Meeting Date: 15/05/2025Country: NetherlandsMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	For	For
5.A.	Adopt Financial Statements and Statutory Reports	For	For
5.C.	Approve Dividends	For	For
6.A.	Approve Discharge of Executive Board	For	For
6.B.	Approve Discharge of Supervisory Board	For	For
7.A.	Reelect Inga Beale to Supervisory Board	For	For
7.B.	Reelect Rob Lelieveld to Supervisory Board	For	For
7.C.	Reelect Cecilia Reyes to Supervisory Board	For	For
8.	Amend Level of the Fixed Annual Fee for the Chair of the Supervisory Board	For	For
9.B.	Ratify EY Accountants B.V. as Auditors	For	For
10Ai	Grant Board Authority to Issue Shares	For	For
10Aii	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
10.B.	Grant Board Authority to Issue Shares in Connection with a Rights Issue	For	For
11.	Authorize Repurchase of Shares	For	For

## NN Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.	Approve Reduction in Share Capital through Cancellation of Shares	For	For

## ON Semiconductor Corporation

Meeting Date: 15/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan Campbell	For	For
1b	Elect Director Susan K. Carter	For	For
1c	Elect Director Thomas L. Deitrich	For	For
1d	Elect Director Hassane El-Khoury	For	For
1e	Elect Director Bruce E. Kiddoo	For	For
1f	Elect Director Paul A. Mascarenas	For	For
1g	Elect Director Gregory L. Waters	For	For
1h	Elect Director Christine Y. Yan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - All four goals are measured over a one-year period.			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Otis Worldwide Corporation

Meeting Date: 15/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	For	For
1b	Elect Director Jeffrey H. Black	For	For



# Otis Worldwide Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Jill C. Brannon	For	For
1d	Elect Director Nelda J. Connors	For	For
1e	Elect Director Kathy Hopinkah Hannan	For	For
1f	Elect Director Shailesh G. Jejurikar	For	For
1g	Elect Director Christopher J. Kearney	For	For
1h	Elect Director Judith F. Marks	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>			
1i	Elect Director Margaret M. V. Preston	For	For
1j	Elect Director Shelley Stewart, Jr.	For	For
1k	Elect Director John H. Walker	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The disclosure surrounding the individual performance factor in the annual incentive program was poor as the modifier range is not disclosed and assessment disclosure is limited.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Political Contributions and Expenditures	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The company's disclosures relating to its direct and indirect political contributions are somewhat limited. In addition, based on the current disclosure, it is somewhat unclear if the company's political activities are exclusively administered through its PAC or if the company also makes separate political contributions. It is also unclear if the company's disclosed list of membership associations is comprehensive, and the company does not provide the amount of dues paid to each organisation.</i>			

# Repligen Corporation

Meeting Date: 15/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Olivier Loeillot	For	For
1b	Elect Director Tony J. Hunt	For	For
1c	Elect Director Karen A. Dawes	For	For
1d	Elect Director Nicolas M. Barthelemy	For	For

# Repligen Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Carrie Eglinton Manner	For	For
1f	Elect Director Konstantin Konstantinov	For	For
1g	Elect Director Martin D. Madaus	For	For
1h	Elect Director Rohin Mhatre	For	For
1i	Elect Director Glenn P. Muir	For	For
1j	Elect Director Margaret A. Pax	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For

# Secure Trust Bank Plc

Meeting Date: 15/05/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Julie Hopes as Director	For	For
5	Re-elect Jim Brown as Director	For	For
6	Re-elect David McCreddie as Director	For	For
7	Re-elect Rachel Lawrence as Director	For	For
8	Re-elect Ann Berresford as Director	For	For
9	Re-elect Victoria Mitchell as Director	For	For
10	Re-elect Paul Myers as Director	For	For
11	Re-elect Finlay Williamson as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For

# Secure Trust Bank Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# TURKCELL Iletisim Hizmetleri AS

Meeting Date: 15/05/2025

Country: Turkey

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Amend Company Articles 4 and 6	For	For
7	Approve Upper Limit of Donations for 2025 and Receive Information on Donations Made in 2024	For	For
8	Ratify Director Appointments and Elect Directors	For	Against

Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.

# TURKCELL Iletisim Hizmetleri AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
10	Ratify External Auditors	For	For
11	Approve Allocation of Income	For	For
12	Approve Donation Policy	For	For
16	Approve Share Repurchase Program	For	For
17	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For

# Wolters Kluwer NV

Meeting Date: 15/05/2025

Country: Netherlands

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.c.	Approve Remuneration Report	For	For
3.a.	Adopt Financial Statements and Statutory Reports	For	For
3.c.	Approve Dividends	For	For
4.a.	Approve Discharge of Executive Board	For	For
4.b.	Approve Discharge of Supervisory Board	For	For
5.a.	Reelect Kevin Entricken to Executive Board	For	For
5.b.	Elect Stacey Caywood to Executive Board	For	For
6.	Elect Ann Ziegler to Supervisory Board	For	For
7.	Approve Remuneration Policy of Executive Board	For	For
8.a.	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For

## Wolters Kluwer NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9.	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10.	Approve Cancellation of Shares	For	For

## APi Group Corporation

Meeting Date: 16/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	For	For
1b	Elect Director James E. Lillie	For	For
1c	Elect Director Ian G.H. Ashken	For	For
1d	Elect Director Russell A. Becker	For	For
1e	Elect Director Paula D. Loop	For	For
1f	Elect Director Anthony E. Malkin	For	For
1g	Elect Director Thomas V. Milroy	For	For
1h	Elect Director Cyrus D. Walker	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - A vote AGAINST Governance Committee chair Cyrus Walker is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1i	Elect Director Carrie A. Wheeler	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Increase Authorized Common Stock	For	For

## CLS Holdings Plc

Meeting Date: 16/05/2025      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 Lennart Sten as Director	For	For
5	Re-elect Anna Seeley as Director	For	For
6	Re-elect Fredrik Widlund as Director	For	For
7	Re-elect Andrew Kirkman as Director	For	For
8	Re-elect Elizabeth Edwards as Director	For	For
9	Re-elect Bill Holland as Director	For	For
10	Re-elect Eva Lindqvist as Director	For	For
11	Appoint BDO LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Comfort Systems USA, Inc.

Meeting Date: 16/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Darcy G. Anderson	For	For
1.2	Elect Director Herman E. Bulls	For	For
1.3	Elect Director Rhoman J. Hardy	For	For
1.4	Elect Director Gaurav Kapoor	For	For

## Comfort Systems USA, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Brian E. Lane	For	For
1.6	Elect Director Pablo G. Mercado	For	For
1.7	Elect Director Franklin Myers	For	For
1.8	Elect Director William J. Sandbrook	For	For
1.9	Elect Director Constance E. Skidmore	For	For
1.10	Elect Director Cindy L. Wallis-Lage	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Intercontinental Exchange, Inc.

Meeting Date: 16/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	For	For
1b	Elect Director Shantella E. Cooper	For	For
1c	Elect Director Duriya M. Farooqui	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	For	For
1e	Elect Director Mark F. Mulhern	For	For
1f	Elect Director Thomas E. Noonan	For	For
1g	Elect Director Caroline L. Silver	For	For
1h	Elect Director Jeffrey C. Sprecher	For	For
Blended Rationale: A vote For is warranted given the issues over remuneration are not material enough to warrant voting against a director.			
1i	Elect Director Judith A. Sprieser	For	For
1j	Elect Director Martha A. Tirinnanzi	For	For

## Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote For is warranted. Although the performance period for one of the metrics in the LTIP are less than 3 years, the majority are measured over 3 years. Further, the LTIP for 2025 does not include one-year measures – only three-year measurement periods.</i>			
3	Amend Certificate of Incorporation to Extend Voting Limitations	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Muyuan Foods Co., Ltd.

Meeting Date: 16/05/2025      Country: China  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution and Mid-term Dividend Plan	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Supervisors	For	For
9	Approve Appointment of Auditor	For	For
10	Approve Amendments to Articles of Association	For	For
11	Approve Issuance of H Shares and Listing on the Hong Kong Stock Exchange Limited	For	For
12.1	Approve Issue Type and Par Value	For	For
12.2	Approve Issue Period	For	For
12.3	Approve Issue Manner	For	For
12.4	Approve Issue Scale	For	For



# Muyuan Foods Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.5	Approve Pricing Manner	For	For
12.6	Approve Target Parties	For	For
12.7	Approve Principles of Offering	For	For
12.8	Approve Underwriting Method	For	For
12.9	Approve Financing Cost Analysis	For	For
12.10	Approve Selection of Issuing Intermediaries	For	For
13	Approve Conversion to an Overseas Fundraising Company	For	For
14	Approve Report on the Usage of Previously Raised Funds	For	For
15	Approve Use of Funds Raised from Issuance of H Shares	For	For
16	Approve Resolution Validity Period	For	For
17	Approve Authorization of Board to Handle All Related Matters	For	For
18	Approve Distribution Plan of Accumulated Profits Before Issuance of H Shares by the Company	For	For
19	Amend Articles of Association and Related Rules of Procedure (Draft) Regarding the Issuance of H Shares and Listing of the Company	For	For
20	Amend Related Party Transaction Decision-making System	For	For
21	Amend the Independent Director System	For	For
22	Approve Division of Roles and Responsibilities of Directors	For	For
23	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
24	Approve Hiring of Auditing Agency for Issuance and Listing of H Shares	For	For

# nVent Electric Plc

**Meeting Date:** 16/05/2025

**Country:** Ireland

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry A. Aaholm	For	For
1b	Elect Director Jerry W. Burris	For	For
1c	Elect Director Susan M. Cameron	For	For
1d	Elect Director Michael L. Ducker	For	For
1e	Elect Director Danita K. Ostling	For	For
1f	Elect Director Nicola Palmer	For	For
1g	Elect Director Herbert K. Parker	For	For
1h	Elect Director Greg Scheu	For	For
1i	Elect Director Beth A. Wozniak	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.			
4	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Board to Issue of Shares under Irish Law	For	For
6	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	For
7	Authorize Price Range for Reissuance of Treasury Shares	For	For

PPL Corporation

Meeting Date: 16/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Arthur P. Beattie	For	For
1b	Elect Director Raja Rajamannar	For	For

# PPL Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Heather B. Redman	For	For
1d	Elect Director Craig A. Rogerson	For	For
1e	Elect Director Vincent Sorgi	For	For
1f	Elect Director Linda G. Sullivan	For	For
1g	Elect Director Natica von Althann	For	For
1h	Elect Director Keith H. Williamson	For	For
1i	Elect Director Phoebe A. Wood	For	For
1j	Elect Director Armando Zagalo de Lima	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Disclose Third Party Assessment of GHG Emissions Alignment with Paris Agreement Goals	Against	Against

# Harworth Group Plc

**Meeting Date:** 19/05/2025

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Alastair Lyons as Director	For	For
4	Re-elect Lynda Shillaw as Director	For	For
5	Re-elect Katerina Patmore as Director	For	For
6	Re-elect Angela Bromfield as Director	For	For
7	Re-elect Lisa Scenna as Director	For	For
8	Re-elect Patrick O'Donnell Bourke as Director	For	For

## Harworth Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Marzia Zafar as Director	For	For
10	Re-elect Martyn Bowes as Director	For	For
11	Approve Remuneration Report	For	For
12	Approve Remuneration Policy	For	Abstain
<i>Blended Rationale: An abstention is warranted due to a combination of our preference for an LTIP over an RSP, the high regard for the management team, their relatively modest pay, and the concerns about the hybrid approach and cliff edge vesting.</i>			
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Amend Restricted Share Plan	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Kweichow Moutai Co., Ltd.

**Meeting Date:** 19/05/2025      **Country:** China  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Financial Statements	For	For
6	Approve Financial Budget Plan	For	For
7	Approve Profit Distribution	For	For

Kweichow Moutai Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve to Appoint Financial Auditor and Internal Control Auditor	For	For
9	Elect Zhou Xue as Non-independent Director	For	For

accesso Technology Group Plc

Meeting Date: 20/05/2025Country: United Kingdom  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Steve Brown as Director	For	For
4	Elect Matthew Boyle as Director	For	For
5	Re-elect Jody Madden as Director	For	For
6	Re-elect Andrew Malpass as Director	For	For
7	Re-elect William Russell as Director	For	For
8	Reappoint Grant Thornton UK LLP as Auditors	For	For
9	Authorise Board to Fix Remuneration of Auditors	For	For
10	Approve Long Term Incentive Plan	For	Abstain
Blended Rationale: An abstention is warranted due to concerns around transparency and the appropriateness of performance metrics. Specifically, the company did not disclose the specific performance targets underpinning the LTIP. Additionally, the use of "Cash EBITDA" as a performance metric was viewed as problematic. In our engagement with the company, we have expressed preference for using earnings per share (EPS), ideally with a free cash flow underpin, to better align with shareholder expectations.			
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For

# Baker Hughes Company

Meeting Date: 20/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	For	For
1.2	Elect Director Abdulaziz M. Al Gudaimi	For	For
1.3	Elect Director Gregory D. Brenneman	For	For
1.4	Elect Director Cynthia B. Carroll	For	For
1.5	Elect Director Michael R. Dumais	For	For
1.6	Elect Director Shirley A. Edwards	For	For
1.8	Elect Director John G. Rice	For	For
1.9	Elect Director Lorenzo Simonelli	For	For
1.10	Elect Director Mohsen M. Sohi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

# Burlington Stores, Inc.

Meeting Date: 20/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Shira Goodman	For	For
1b	Elect Director John J. Mahoney	For	For
1c	Elect Director Laura J. Sen	For	For
1d	Elect Director Paul J. Sullivan	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

# China Tower Corporation Limited

Meeting Date: 20/05/2025

Country: China

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Profit Distribution Proposal and Final Dividend Declaration and Payment	For	For
3	Approve Interim Profit Distribution Plan	For	For
4	Approve KPMG and KPMG Huazhen LLP as International Auditor and Domestic Auditor, Respectively, and Authorize Board to Fix Their Remuneration	For	For
5	Elect Cheng Jianjun as Director and Authorize Board to Sign Director's Service Contract with Him	For	For
6	Approve Issuance of Domestic or Overseas Debt Financing Instruments	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Increase the Registered Capital and Amend Articles of Association to Reflect Increase in the Registered Capital	For	Against

Blended Rationale: A vote against this resolution is warranted for the following: - The share issuance limit (including the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.

# FDM Group (Holdings) Plc

Meeting Date: 20/05/2025

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

## FDM Group (Holdings) Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Andrew Brown as Director	For	For
5	Re-elect Roderick Flavell as Director	For	For
6	Re-elect Sheila Flavell as Director	For	For
7	Re-elect Alan Kinnear as Director	For	For
8	Elect Bruce Lee as Director	For	For
9	Re-elect David Lister as Director	For	For
10	Re-elect Michael McLaren as Director	For	For
11	Re-elect Rowena Murray as Director	For	For
12	Re-elect Jacqueline de Rojas as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Fresnillo Plc

**Meeting Date:** 20/05/2025

**Country:** United Kingdom

**Meeting Type:** Annual

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



# Fresnillo Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	For	For
5	Re-elect Alejandro Bailleres as Director	For	For
6	Re-elect Arturo Fernandez as Director	For	For
7	Re-elect Fernando Ruiz as Director	For	For
8	Re-elect Eduardo Cepeda as Director	For	For
9	Re-elect Charles Jacobs as Director	For	For
10	Re-elect Alberto Tiburcio as Director	For	For
11	Re-elect Dame Judith Macgregor as Director	For	For
12	Re-elect Georgina Kessel as Director	For	For
13	Re-elect Guadalupe de la Vega as Director	For	For
14	Re-elect Hector Rangel as Director	For	For
15	Re-elect Luz Adriana Ramirez as Director	For	For
16	Re-elect Rosa Vazquez as Director	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Hilton Food Group Plc

**Meeting Date:** 20/05/2025

**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
<i>Blended Rationale: A vote FOR the remuneration report is considered warranted, although it is now without concerns for shareholders: Material increases are made to EDs' FY2025 salaries alongside increased LTIP opportunities. The main reasons for support are: The Company's explanation is acknowledged; The CFO's salary increase represents part of a planned phased increase, having been appointed on a salary at a discount to that of his predecessor. The resulting salary level and overall package do not stand out against the Company's peers; The increase in the Company's size and financial performance under the CEO is noted.</i>			
3	Approve Remuneration Policy	For	For
4	Elect Mark Allen as Director	For	For
5	Re-elect Steve Murrells as Director	For	For
6	Re-elect Matt Osborne as Director	For	For
7	Re-elect Angus Porter as Director	For	For
8	Re-elect Rebecca Shelley as Director	For	For
9	Re-elect Patricia Dimond as Director	For	For
10	Re-elect Sarah Perry as Director	For	For
11	Reappoint Deloitte LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Approve Final Dividend	For	For
14	Amend Long Term Incentive Plan	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Hudbay Minerals Inc.

Meeting Date: 20/05/2025

Country: Canada

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director John E. F. Armstrong	For	For
1B	Elect Director Jeane L. Hull	For	For
1C	Elect Director Carin S. Knickel	For	For
1D	Elect Director Peter Kukielski	For	For
1E	Elect Director George E. Lafond	For	For
1F	Elect Director Stephen A. Lang	For	For
1G	Elect Director Colin Osborne	For	For
1H	Elect Director Paula C. Rogers	For	For
1I	Elect Director David S. Smith	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

# JPMorgan Chase & Co.

Meeting Date: 20/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	For	For
1b	Elect Director Michele G. Buck	For	For
1c	Elect Director Stephen B. Burke	For	For
1d	Elect Director Todd A. Combs	For	For
1e	Elect Director Alicia Boler Davis	For	For
1f	Elect Director James Dimon	For	For
1g	Elect Director Alex Gorsky	For	For
1h	Elect Director Mellody Hobson	For	For
1i	Elect Director Phebe N. Novakovic	For	For

# JPMorgan Chase & Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Virginia M. Rometty	For	For
1k	Elect Director Brad D. Smith	For	For
1l	Elect Director Mark A. Weinberger	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require Independent Board Chair	Against	For

Blended Rationale: Artemis supports the separation of Chair and CEO.

# Shell Plc

Meeting Date: 20/05/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Dick Boer as Director	For	For
4	Re-elect Neil Carson as Director	For	For
5	Re-elect Ann Godbehere as Director	For	For
6	Re-elect Sinead Gorman as Director	For	For
7	Re-elect Jane Lute as Director	For	For
8	Re-elect Catherine Hughes as Director	For	For
9	Re-elect Sir Andrew Mackenzie as Director	For	For
10	Re-elect Sir Charles Roxburgh as Director	For	For
11	Re-elect Wael Sawan as Director	For	For
12	Re-elect Abraham Schot as Director	For	For
13	Re-elect Leena Srivastava as Director	For	For

# Shell Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Re-elect Cyrus Taraporevala as Director	For	For
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise Off-Market Purchase of Ordinary Shares	For	For
21	Authorise UK Political Donations and Expenditure	For	For
22	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	Against	Against

# Societe BIC SA

Meeting Date: 20/05/2025

Country: France

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.08 per Share	For	For
4	Approve Severance Agreement with Gonzalve Bich, CEO	For	Against
Blended Rationale: A vote against is warranted because severance payment is excessive.			
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Gonzalve Bich as Director	For	For
7	Elect Edouard Bich as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not comprise a majority of independent directors excluding employee representatives. A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
8	Elect Esther Gaide as Director	For	For
9	Approve Discharge of Nikos Koumettis	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Gonzalve Bich, CEO	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment is excessive.</i>			
12	Approve Compensation of Nikos Koumettis, Chairman of the Board	For	For
13	Approve Remuneration Policy of Executive Corporate Officers	For	For
14	Approve Remuneration Policy of Chairman of the Board	For	For
15	Approve Remuneration Policy of Directors	For	For
16	Approve Remuneration of Directors in the Aggregate Amount of EUR 750,000	For	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
20	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17 and 18 at 10 Percent of Issued Capital	For	For
21	Amend Article 11 of Bylaws Re: Board Deliberations	For	For
22	Amend Article 14 of Bylaws Re: Terms of Appointment of CEO	For	For
23	Amend Article 10bis of Bylaws Re: Representatives of Employees	For	For
24	Authorize Filing of Required Documents/Other Formalities	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.09 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Remuneration Policy of Chairman of the Board	For	For
6	Approve Remuneration Policy of CEO and Vice-CEO	For	Against
Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive: - In cases of retirement or change in control, unvested shares would be granted in full and not be pro-rated to the time spent in the company.			
7	Approve Remuneration Policy of Directors	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	For
10	Approve Compensation of Slawomir Krupa, CEO	For	For
11	Approve Compensation of Philippe Aymerich, Vice-CEO Until October 31, 2024	For	For
12	Approve Compensation of Pierre Palmieri, Vice-CEO	For	For
13	Approve the Aggregate Remuneration Granted in 2024 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	For	For
14	Reelect William Connelly as Director	For	For
15	Reelect Henri Poupart-Lafarge as Director	For	For
16	Elect Olivier Klein as Director	For	For
17	Elect Ingrid-Helen Arnold as Director	For	For

# Societe Generale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Reelect Sebastien Wetter as Representative of Employee Shareholders to the Board	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Amend Articles of Bylaws to Incorporate Legal Changes	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

# TBC Bank Group Plc

Meeting Date: 20/05/2025	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	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years.			
3	Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	For
4	Re-elect Arne Berggren as Director	For	For
5	Re-elect Vakhtang Butskhrikidze as Director	For	For
6	Re-elect Tsira Kemularia as Director	For	For
7	Re-elect Per Anders Fasth as Director	For	For
8	Re-elect Thymios Kyriakopoulos as Director	For	For
9	Re-elect Eran Klein as Director	For	For
10	Re-elect Venera Suknidze as Director	For	For
11	Re-elect Rajeev Sawhney as Director	For	For
12	Re-elect Janet Heckman as Director	For	For
13	Approve Final Dividend	For	For



# TBC Bank Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Appoint Ernst & Young LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise Board to Offer Scrip Dividend	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Verisk Analytics, Inc.

Meeting Date: 20/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Dailey	For	For
1b	Elect Director Bruce Hansen	For	For
1c	Elect Director Gregory Hendrick	For	For
1d	Elect Director Kathleen A. Hogenson	For	For
1e	Elect Director Samuel G. Liss	For	For
1f	Elect Director Christopher J. Perry	For	For
1g	Elect Director Sabra R. Purtill	For	For
1h	Elect Director Lee M. Shavel	For	For
1i	Elect Director Olumide Soroye	For	For
1j	Elect Director Kimberly S. Stevenson	For	For
1k	Elect Director Therese M. Vaughan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

# Verisk Analytics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirement for Limitation on Beneficial Ownership of the Company	For	For
5	Eliminate Supermajority Vote Requirement for Certain Business Combinations	For	For
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
7	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	For	For
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For

Blended Rationale: Artemis supports proposals that enhance shareholder rights.

# 4imprint Group Plc

Meeting Date: 21/05/2025      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	Approve Special Dividend	For	For
5	Re-elect Lindsay Beardsell as Director	For	For
6	Elect Michelle Brukwicki as Director	For	For
7	Re-elect John Gibney as Director	For	For
8	Re-elect Kevin Lyons-Tarr as Director	For	For
9	Re-elect Paul Moody as Director	For	For
10	Re-elect Jaz Patel as Director	For	For
11	Re-elect Christina Southall as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For

## 4imprint Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## ageas SA/NV

**Meeting Date:** 21/05/2025      **Country:** Belgium  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1.3	Approve Financial Statements and Allocation of Income	For	For
2.2.2	Approve Dividends of EUR 3.50 Per Share	For	For
2.3.1	Approve Discharge of Directors	For	For
2.3.2	Approve Discharge of Auditors	For	For
3	Approve Remuneration Report	For	For
4.1	Reelect Bart De Smet as Director	For	For
4.2	Reelect Jean-Michel Chatagny as Independent Director	For	For
4.3	Reelect Katleen Vandeweyer as Independent Director	For	For
6.1.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

## Amazon.com, Inc.

**Meeting Date:** 21/05/2025      **Country:** USA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	For	For
1b	Elect Director Andrew R. Jassy	For	For
1c	Elect Director Keith B. Alexander	For	For
1d	Elect Director Edith W. Cooper	For	Against
<i>Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.</i>			
1e	Elect Director Jamie S. Gorelick	For	For
1f	Elect Director Daniel P. Huttenlocher	For	For
1g	Elect Director Andrew Y. Ng	For	For
1h	Elect Director Indra K. Nooyi	For	For
1i	Elect Director Jonathan J. Rubinstein	For	For
1j	Elect Director Brad D. Smith	For	For
1k	Elect Director Patricia Q. Stonesifer	For	For
1l	Elect Director Wendell P. Weeks	For	For
2	Ratify Ernst & Young 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: - Executive compensation program does not include pre-set performance criteria. The company continues to not award annual incentives or utilize performance vesting criteria for NEOs' equity awards. However, they typically provide its NEOs with periodic time-based equity and certain perquisites. NEOs received large periodic grants of time-based restricted stock: in FY24, NEOs received time-based RSUs ranging in value from \$25.7 million to \$34.3 million.</i>			
4	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	Against	For
<i>Blended Rationale: Artemis supports the separation of Chair and CEO.</i>			
5	Report on Risks of Discrimination Against Ad Buyers and Sellers Based on Religious/Political Views	Against	Against
6	Disclose All Material Scope 3 Emissions	Against	Against
7	Report on Impact of Data Centers on Climate Commitments	Against	Against
8	Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI	Against	Against

Amazon.com, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Report on Efforts to Reduce Plastic Packaging	Against	Against
10	Commission Independent Audit and Report on Warehouse Working Conditions	Against	Against
11	Report on Unethical Use of External Data in Development of AI Products	Against	Against

Bodycote Plc

Meeting Date: 21/05/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Daniel Dayan as Director	For	For
4	Re-elect Patrick Larmon as Director	For	For
5	Re-elect Lili Chahbazi as Director	For	For
6	Re-elect Kevin Boyd as Director	For	For
7	Re-elect Cynthia Gordon as Director	For	For
8	Re-elect Beatriz Garcia-Cos Muntanola as Director	For	For
9	Re-elect Jim Fairbairn as Director	For	For
10	Re-elect Ben Fidler as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Approve Remuneration Policy	For	For
14	Approve Remuneration Report	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For

# Bodycote Plc

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

# Coats Group Plc

Meeting Date: 21/05/2025

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 David Gosnell as Director	For	For
5	Re-elect Sarah Highfield as Director	For	For
6	Re-elect Hongyan Echo Lu as Director	For	For
7	Re-elect Stephen Murray as Director	For	For
8	Re-elect Frances Philip as Director	For	For
9	Re-elect Jakob Sigurdsson as Director	For	For
10	Elect Hannah Nichols as Director	For	For
11	Elect David Paja as Director	For	For
12	Elect Srinivas Phatak as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise UK Political Donations and Expenditure	For	For

# Coats Group Plc

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

# Diamondback Energy, Inc.

Meeting Date: 21/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Vincent "Vince" K. Brooks	For	For
1.2	Elect Director Darin G. Holderness	For	For
1.3	Elect Director Rebecca A. Klein	For	For
1.4	Elect Director Stephanie K. Mains	For	For
1.5	Elect Director Charles A. Meloy	For	For
1.6	Elect Director Mark L. Plaumann	For	For
1.7	Elect Director Robert K. Reeves	For	For
1.8	Elect Director Lance W. Robertson	For	For
1.9	Elect Director Travis D. Stice	For	For
1.10	Elect Director Melanie M. Trent	For	For
1.11	Elect Director Frank D. Tsuru	For	For
1.12	Elect Director Kaes Van't Hof	For	For
1.13	Elect Director Steven E. West	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Blended Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned. Annual incentives are primarily based on pre-set financial metrics. Equity grants are primarily performance-conditioned and based on a relative TSR metric with a payout cap in the event absolute TSR is negative.

## Diamondback Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Grant Thornton LLP as Auditors	For	For
4	Submit Severance Agreement to Shareholder Vote	Against	For
Blended Rationale: Artemis supports proposals for best practice regarding director pay.			

## Enovis Corporation

Meeting Date: 21/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Barbara W. Bodem	For	For
1b	Elect Director Liam J. Kelly	For	For
1c	Elect Director Angela S. Lalor	For	For
1d	Elect Director Philip A. Okala	For	For
1e	Elect Director Christine Ortiz	For	For
1f	Elect Director A. Clayton Perfall	For	For
1g	Elect Director Brady R. Shirley	For	For
1h	Elect Director Rajiv Vinnakota	For	For
1i	Elect Director Sharon Wienbar	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Equitable Holdings, Inc.

Meeting Date: 21/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas Dachille	For	For
1b	Elect Director Francis A. Hondal	For	For



# Equitable Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Arlene Isaacs-Lowe	For	For
1d	Elect Director Daniel G. Kaye	For	For
1e	Elect Director Joan Lamm-Tennant	For	For
1f	Elect Director Craig MacKay	For	For
1g	Elect Director Mark Pearson	For	For
1h	Elect Director Bertram L. Scott	For	For
1i	Elect Director George Stansfield	For	For
1j	Elect Director Charles G.T. Stonehill	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.			
5	Amend Omnibus Stock Plan	For	For
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
7	Provide Right to Call Special Meeting	For	For
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For
Blended Rationale: Artemis supports proposals that enhance shareholder rights.			

# Erste Group Bank AG

Meeting Date: 21/05/2025      Country: Austria  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	For	For

# Erste Group Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	For
6	Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal Year 2026	For	For
7	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR is warranted. Despite executive base salaries increasing by at least 15% as part of a peer group benchmarking exercise, the overall pay structure is considered aligned with Austrian best practice. The company responded to prior shareholder dissent by improving disclosure in this year's report. While some gaps remain—such as the lack of specific short-term incentive targets and the absence of a formal LTIP—the deferred portion of the short-term incentive (30% of the total award) is performance-linked over five years and subject to a one-year holding period, effectively functioning as a long-term incentive. On balance, the improvements and alignment with local norms justifies a vote in favour.</i>			
8	Approve Remuneration Policy	For	For
9.1	Reelect Alois Flatz as Supervisory Board Member	For	For
9.2	Elect Gottfried Haber as Supervisory Board Member	For	For
9.3	Elect Gabriele Semmelrock-Werzer as Supervisory Board Member	For	For
10	Authorize Repurchase of Up to Ten Percent of Issued Share Capital for Trading Purposes	For	For
11.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
11.2	Authorize Reissuance of Repurchased Shares without Preemptive Rights	For	For

# Graphic Packaging Holding Company

Meeting Date: 21/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie Brlas	For	For
1.2	Elect Director Robert A. Hagemann	For	For
1.3	Elect Director Alessandro Maselli	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Graphic Packaging Holding Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Declassify the Board of Directors	None	For
Blended Rationale: Artemis supports electing directors annually.			
5	Eliminate Supermajority Vote Requirement to Amend Charter	For	For

# Gulfport Energy Corporation

Meeting Date: 21/05/2025	Country: USA
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy Cutt	For	For
1.2	Elect Director David Wolf	For	For
1.3	Elect Director Jason Martinez	For	For
1.4	Elect Director Jeannie Powers	For	For
1.5	Elect Director David Reganato	For	For
1.6	Elect Director John Reinhart	For	For
1.7	Elect Director Mary Shafer-Malicki	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	For	For

# Ipsen SA

Meeting Date: 21/05/2025	Country: France
Meeting Type: Annual/Special	

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect David Loew as Director	For	For
6	Reelect Antoine Flochel as Director	For	For
7	Reelect Margaret Liu as Director	For	For
8	Reelect Karen Witts as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.</i>			
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Approve Remuneration Policy of Chairman of the Board	For	For
12	Approve Remuneration Policy of CEO and Executive Corporate Officers	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The grant of an exceptional LTIP lacks a compelling rationale, is above the company's cap for exceptional payments, while the vesting scales are not disclosed. - The LTIP performance conditions are not disclosed.</i>			
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Compensation of Marc de Garidel, Chairman of the Board	For	For
15	Approve Compensation of David Loew, CEO	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
17	Ratify Change Location of Registered Office to 70 rue Balard, 75015 Paris	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: Items 21-23 warrants votes AGAINST because the maximum discount allowed may go beyond the acceptable limit of 10 percent.</i>			
22	Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	For	Against
<i>Blended Rationale: Items 21-23 warrants votes AGAINST because the maximum discount allowed may go beyond the acceptable limit of 10 percent.</i>			
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20 to 22	For	Against
<i>Blended Rationale: Items 21-23 warrants votes AGAINST because the maximum discount allowed may go beyond the acceptable limit of 10 percent.</i>			
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - No information is available on the existence of performance conditions. - The vesting period is not disclosed. - The performance period is not disclosed.</i>			
27	Amend Article 16.2 of Bylaws Re: Written Consultation	For	For
28	Amend Article 16.3 of Bylaws Re: Virtual Participation	For	For
29	Amend Article 26.4 of Bylaws Re: General Meeting	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Acknowledge End of Mandate of Anne Marion-Bouchacourt as Director	For	For
6	Elect Armelle Carminati-Rabasse as Director	For	For
7	Elect Bpifrance Investissement as Director	For	For
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 750,000	For	For
9	Approve Compensation of Ben Page, CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The CEO benefited from the employer's contribution in the context of Ipsos Partnership grant while this feature was no included in the remuneration policy approved by shareholders, and it is not explicitly disclosed whether this contribution is granted in tittle of his employment contract or his corporate mandate.</i>			
10	Approve Compensation of Didier Truchot, Chairman of the Board	For	For
11	Approve Remuneration Policy of CEO	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Approve Compensation Report of Corporate Officers	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
17	Amend Articles 15 and 20 of Bylaws to Incorporate Legal Changes	For	For
18	Amend Article 15 of Bylaws Re: Written Consultation	For	For

Ipsos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorize Filing of Required Documents/Other Formalities	For	For

Jones Lang LaSalle Incorporated

Meeting Date: 21/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hugo Bague	For	For
1b	Elect Director Matthew Carter, Jr.	For	For
1c	Elect Director Catherine Clay	For	For
1d	Elect Director Susan M. Gore	For	For
1e	Elect Director Tina Ju	For	For
1f	Elect Director Bridget Macaskill	For	For
1g	Elect Director Deborah H. McAneny	For	For
1h	Elect Director Siddharth (Bobby) Mehta	For	For
1i	Elect Director Moses Ojeisekhoba	For	For
1j	Elect Director Jeetendra (Jeetu) I. Patel	For	For
1k	Elect Director Joseph (Larry) Quinlan	For	For
1l	Elect Director Efrain Rivera	For	For
1m	Elect Director Christian Ulbrich	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.			
3	Amend Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

JTC Plc

Meeting Date: 21/05/2025

Country: Jersey

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	Ratify PricewaterhouseCoopers CI LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Re-elect Michael Liston as Director	For	For
7	Re-elect Nigel Le Quesne as Director	For	For
8	Re-elect Martin Fotheringham as Director	For	For
9	Re-elect Wendy Holley as Director	For	For
10	Re-elect Dermot Mathias as Director	For	For
11	Re-elect Michael Gray as Director	For	For
12	Re-elect Erika Schraner as Director	For	For
13	Elect May Hong Mei Knight as Director	For	For
14	Elect Dawn Marriott as Director	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	For	For
1.2	Elect Director Julie H. Edwards	For	For
1.3	Elect Director Lori A. Gobillot	For	For
1.4	Elect Director Mark W. Helderman	For	For
1.5	Elect Director Randall J. Larson	For	For
1.6	Elect Director Pattye L. Moore	For	For
1.7	Elect Director Pierce H. Norton, II	For	For
1.8	Elect Director Eduardo A. Rodriguez	For	For
1.9	Elect Director Gerald D. Smith	For	For
1.10	Elect Director Wayne T. Smith	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Approve Restricted Stock Plan	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Playtech Plc

Meeting Date: 21/05/2025Country: Isle of Man  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint BDO LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Elect John Gleasure as Director	For	For

Playtech Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Ian Penrose as Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - These NEDs are considered accountable for the controversial nature of the new incentive plans approved at the Company's December 2024 General Meeting, which do not only represent poor remuneration planning and implementation, but also signify an overarching failure in governance.</i>			
7	Re-elect Linda Marston-Weston as Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - These NEDs are considered accountable for the controversial nature of the new incentive plans approved at the Company's December 2024 General Meeting, which do not only represent poor remuneration planning and implementation, but also signify an overarching failure in governance.</i>			
8	Re-elect Samy Reeb as Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - These NEDs are considered accountable for the controversial nature of the new incentive plans approved at the Company's December 2024 General Meeting, which do not only represent poor remuneration planning and implementation, but also signify an overarching failure in governance.</i>			
9	Elect Doreen Tan as Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - These NEDs are considered accountable for the controversial nature of the new incentive plans approved at the Company's December 2024 General Meeting, which do not only represent poor remuneration planning and implementation, but also signify an overarching failure in governance.</i>			
10	Re-elect Chris McGinnis as Director	For	For
11	Re-elect Mor Weizer as Director	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For

Sancus Lending Group Ltd

Meeting Date: 21/05/2025Country: GuernseyMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Stephen Smith as Director	For	For
4	Re-elect Rory Mepham as Director	For	For

# Sancus Lending Group Ltd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Tracy Clarke as Director	For	For
Blended Rationale: A vote FOR is warranted. Although the nominee is a representative of a large shareholder we have no overall concerns regarding board composition.			
6	Re-elect John Whittle as Director	For	For
7	Ratify Moore Kingston Smith LLP as Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For

# Telenor ASA

Meeting Date: 21/05/2025	Country: Norway
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Notice of Meeting and Agenda	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.60 Per Share	For	For
7	Approve Group Contributions to Telenor Asia Holding AS	For	For
8	Approve Remuneration of Auditors	For	For
10.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - While the total duration of the LTIP significantly exceeds the three-year threshold, the setup with an initial two-year performance period followed by a lock-up period is cause for concern. A vote against is warranted because the vesting period is less than 3 years.			
10.2	Approve Remuneration Statement	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The company's LTIP has a performance period of two years. A vote against is warranted because the vesting period is less than 3 years. Also note that: while the shares are subject to a three-year lock-up period upon grant, the shares are not subject to any performance criteria during vesting and are thus purely time-based.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Equity Plan Financing Through Repurchase of Shares	For	Against
<i>Blended Rationale: Refer to Items 10.1 and 10.2.</i>			
12	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
13	Amend Articles Re: Share Capital	For	For
14	Ratify Deloitte AS as Auditors	For	For
15.1	Elect Nils Bastiansen as Member of Corporate Assembly	For	For
15.2	Elect Hanne Nordgaard as Member of Corporate Assembly	For	For
15.3	Elect Kurt Kristoffersen as Member of Corporate Assembly	For	For
15.4	Elect John Gordon Bernander as Member of Corporate Assembly	For	For
15.5	Elect Heidi Finkas as Member of Corporate Assembly	For	For
15.6	Elect Widar Salbuviik as Member of Corporate Assembly	For	For
15.7	Elect Silvija Seres as Member of Corporate Assembly	For	For
15.8	Elect Lisbeth Karin Naero as Member of Corporate Assembly	For	For
15.9	Elect Trine Saether Romuld as Member of Corporate Assembly	For	For
15.10	Elect Maalfrid Brath as Member of Corporate Assembly	For	For
15.11	Elect Elin Myrmel-Johansen as Deputy Member of Corporate Assembly	For	For
15.12	Elect Randi Marjamaa as Deputy Member of Corporate Assembly	For	For
15.13	Elect Anette Hjerto as Deputy Member of Corporate Assembly	For	For
16.1	Elect Jan Tore Fosund as Member of Nominating Committee	For	For
16.2	Elect Anette Hjerto as Member of Nominating Committee	For	For
17	Approve Remuneration of Corporate Assembly and Nominating Committee	For	For

# Thermo Fisher Scientific Inc.

Meeting Date: 21/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	For	Against
Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.			
1b	Elect Director Nelson J. Chai	For	For
1c	Elect Director Ruby R. Chandy	For	For
1d	Elect Director C. Martin Harris	For	For
1e	Elect Director Tyler Jacks	For	For
1f	Elect Director Jennifer M. Johnson	For	For
1g	Elect Director R. Alexandra Keith	For	For
1h	Elect Director Karen S. Lynch	For	For
1i	Elect Director James C. Mullen	For	For
1j	Elect Director Debora L. Spar	For	For
1k	Elect Director Scott M. Sperling	For	For
1l	Elect Director Dion J. Weisler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The LTI program largely utilizes one-year performance periods.			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Right to Call Special Meeting	Against	Against

# Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 21/05/2025

Country: China

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

# Tongling Nonferrous Metals Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Financial Budget Implementation and Financial Budget Arrangements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration of Supervisors	For	For
8	Approve Provision for Asset Impairment	For	For
9	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>			
10	Approve to Appoint Auditor	For	For
11	Approve Application of Comprehensive Credit Lines	For	For
<i>Blended Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.</i>			
12	Approve Foreign Exchange Fund Trading Business	For	For
13	Approve the Estimated Daily Related Transactions of Purchases, Sales and Services	For	For
14	Approve the Estimated Daily Financial Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>			

# Zoetis Inc.

Meeting Date: 21/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	For	For
1b	Elect Director Vanessa Broadhurst	For	For
1c	Elect Director Frank A. D'Amelio	For	For

# Zoetis Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Gavin D.K. Hattersley	For	For
1e	Elect Director Sanjay Khosla	For	For
1f	Elect Director Antoinette R. Leatherberry	For	For
1g	Elect Director Michael B. McCallister	For	For
1h	Elect Director Gregory Norden	For	For
1i	Elect Director Louise M. Parent	For	For
1j	Elect Director Kristin C. Peck	For	For
1k	Elect Director Willie M. Reed	For	For
1l	Elect Director Mark Stetter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Right to Call Special Meeting	Against	Against

# Bakkavor Group Plc

Meeting Date: 22/05/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Lee Miley as Director	For	For
5	Re-elect Simon Burke as Director	For	For
<i>Blended Rationale: A vote FOR the election of the Board Chair is warranted although it is not without concern because: Women form 27% of the Board, which is shy of the targets of the new FCA Listing Rules, the FTSE Women Leaders Review, and the preceding Hampton-Alexander Review. However, there is a broad commitment toward improving gender diversity.</i>			
6	Re-elect Mike Edwards as Director	For	For
7	Re-elect Sanjeevan Bala as Director	For	For
8	Re-elect Umran Beba as Director	For	For

# Bakkavor Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Robert Berlin as Director	For	For
10	Re-elect Jill Caseberry as Director	For	For
11	Re-elect Agust Gudmundsson as Director	For	For
12	Re-elect Lydur Gudmundsson as Director	For	For
13	Re-elect Denis Hennequin as Director	For	For
14	Re-elect Jane Lodge as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Banco Comercial Portugues SA

Meeting Date: 22/05/2025      Country: Portugal  
Meeting Type: Annual

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



# Banco Comercial Portugues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	None	For
Blended Rationale: A vote FOR this item is warranted in the absence of evidence of negligence or abuse on the part of the board or management.			
4	Ratify Co-option of Esmeralda da Silva Santos Dourado as Director	For	For
5	Update Dividends Policy	For	For
6	Update Remuneration Policy	For	For
7	Update Selection and Evaluation Policy of Members of Board of Directors, Supervisory Board, and Key Function Holders	For	For
8	Approve Reduction in Share Capital and Amend Article 4 Accordingly	For	For
9	Authorize Capitalization of Special Reserve Without Issuance of Shares and Amend Article 4 Accordingly	For	For
10	Amend Article 27	For	For
11	Authorize Repurchase and Reissuance of Shares and Bonds	For	For

# China Mobile Limited

Meeting Date: 22/05/2025	Country: Hong Kong
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Profit Distribution Plan and Final Dividend	For	For
3	Authorize Board to Determine Interim Profit Distribution	For	For
4.1	Elect Wang Limin as Director	For	For
4.2	Elect Li Ronghua as Director	For	For
5	Elect Yiu Kin Wah Stephen as Director	For	For

# China Mobile Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve KPMG and KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Authorize Repurchase of Issued Share Capital	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.			
9	Authorize Reissuance of Repurchased Shares	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.			
10	Approve External Guarantees Plan	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.			
11	Approve Continuing Performance of Affiliated Transaction Agreements with China Tower	For	For

# Deutsche Bank AG

Meeting Date: 22/05/2025

Country: Germany

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.68 per Share	For	For
3.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2024	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2024	For	For
3.3	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2024	For	For
3.4	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2024	For	For
3.5	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2024	For	For
3.6	Approve Discharge of Management Board Member Laura Padovani (from July 1, 2024) for Fiscal Year 2024	For	For
3.7	Approve Discharge of Management Board Member Claudio de Sanctis for Fiscal Year 2024	For	For
3.8	Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2024	For	For
3.9	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2024	For	For
3.10	Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2024	For	For
4.1	Approve Discharge of Supervisory Board Member Alexander Wynaendts for Fiscal Year 2024	For	For
4.2	Approve Discharge of Supervisory Board Member Frank Schulze for Fiscal Year 2024	For	For
4.3	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2024	For	For
4.4	Approve Discharge of Supervisory Board Member Susanne Bleidt for Fiscal Year 2024	For	For
4.5	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2024	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2024	For	For
4.7	Approve Discharge of Supervisory Board Member Manja Eifert for Fiscal Year 2024	For	For
4.8	Approve Discharge of Supervisory Board Member Claudia Fieber for Fiscal Year 2024	For	For
4.9	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2024	For	For
4.10	Approve Discharge of Supervisory Board Member Florian Haggenmiller (from Jan. 16, 2024) for Fiscal Year 2024	For	For
4.11	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2024	For	For
4.12	Approve Discharge of Supervisory Board Member Birgit Laumen (until Jan. 12, 2024) for Fiscal Year 2024	For	For
4.13	Approve Discharge of Supervisory Board Member Gerlinde Siebert for Fiscal Year 2024	For	For
4.14	Approve Discharge of Supervisory Board Member Yngve Slyngstad for Fiscal Year 2024	For	For
4.15	Approve Discharge of Supervisory Board Member Stephan Szukalski for Fiscal Year 2024	For	For
4.16	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2024	For	For
4.17	Approve Discharge of Supervisory Board Member Juergen Toegel for Fiscal Year 2024	For	For
4.18	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2024	For	For
4.19	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2024	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.20	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2024	For	For
4.21	Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2024	For	For
5.1	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2025	For	For
6	Approve Remuneration Report	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	For	For
10	Approve Creation of EUR 2 Billion Pool of Capital with Preemptive Rights	For	For
11	Approve Creation of EUR 498 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
12	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 12 Billion	For	For
13.1	Elect Sigmar Gabriel to the Supervisory Board	For	For
13.2	Elect Frank Witter to the Supervisory Board	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.</i>			
13.3	Elect Klaus Moosmayer to the Supervisory Board	For	For
13.4	Elect Kirsty Roth to the Supervisory Board	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	For	For
15	Appoint Special Auditor in Connection with the Lawsuits and Appraisal Proceedings Relating to the Takeover of Postbank by Former and Current Members of the Management Board and Supervisory Board	Against	Against

# Deutsche Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Appoint Special Auditor in Connection with Lawsuits Relating to Foreign Currency Loans in Poland by Former and Current Members of the Management Board and Supervisory Board	Against	Against

# Energiean Plc

Meeting Date: 22/05/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Amendments to the Rules of the Long-Term Incentive Plan	For	For
5	Re-elect Karen Simon as Director	For	For
6	Re-elect Matthaios Rigas as Director	For	For
7	Re-elect Panagiotis Benos as Director	For	For
8	Re-elect Andrew Bartlett as Director	For	For
9	Re-elect Martin Houston as Director	For	For
10	Re-elect Andreas Persianis as Director	For	For
11	Re-elect Efstathios Topouzoglou as Director	For	For
12	Re-elect Kimberley Wood as Director	For	For
13	Elect Sayma Cox as Director	For	For
14	Reappoint Ernst & Young LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For

# Energean Plc

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

# Headlam Group Plc

Meeting Date: 22/05/2025

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Adam Phillips as Director	For	For
4	Re-elect Chris Payne as Director	For	For
5	Re-elect Stephen Bird as Director	For	For
6	Re-elect Jemima Bird as Director	For	For
7	Re-elect Robin Williams as Director	For	For
8	Re-elect Karen Hubbard as Director	For	For
9	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For

# Headlam Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Henry Boot Plc

Meeting Date: 22/05/2025	Country: United Kingdom
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Timothy Roberts as Director	For	For
5	Re-elect Darren Littlewood as Director	For	For
6	Re-elect Peter Mawson as Director	For	For
7	Re-elect Talita Ferreira as Director	For	For
8	Re-elect Serena Lang as Director	For	For
9	Elect Earl Sibley as Director	For	For
10	Re-elect James Sykes as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Approve Long Term Incentive Plan	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Adopt New Articles of Association	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Rutger Helbing as Director	For	For
5	Elect Gillian Tomlinson as Director	For	For
6	Re-elect Alan Giddins as Director	For	For
<i>Blended Rationale: A vote FOR is warranted despite the lack of diversity on the board. There is an ongoing succession plan for the Chair role, and Alan Giddins intends to step down at the 2026 AGM upon the appointment of a suitable successor. The Company has provided a commitment to increase diversity across the Group.</i>			
7	Re-elect Tony Quinlan as Director	For	For
8	Re-elect Pete Raby as Director	For	For
9	Re-elect Farrokh Batiwala as Director	For	For
10	Re-elect Carol Chesney as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	For

# Kinsale Capital Group, Inc.

Meeting Date: 22/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Bensinger	For	For
1b	Elect Director Teresa P. Chia	For	For
1c	Elect Director Mary Jane B. Fortin	For	For
1d	Elect Director Robert V. Hatcher, III	For	For
1e	Elect Director Michael P. Kehoe	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>			
1f	Elect Director Anne C. Kronenberg	For	For
1g	Elect Director Robert Lippincott, III	For	For
1h	Elect Director Frederick L. Russell, Jr.	For	For
1i	Elect Director Gregory M. Share	For	For
2	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.</i>			
3	Amend Certificate of Incorporation to Include the Exculpation of Officers	For	For
4	Approve Omnibus Stock Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

# Legal & General Group Plc

Meeting Date: 22/05/2025      Country: United Kingdom  
Meeting Type: Annual

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

# Legal & General Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Clare Bousfield as Director	For	For
4	Re-elect Henrietta Baldock as Director	For	For
5	Re-elect Philip Broadley as Director	For	For
6	Re-elect Jeff Davies as Director	For	For
7	Re-elect Carolyn Johnson as Director	For	For
8	Re-elect Nilufer Kheraj as Director	For	For
9	Re-elect Sir John Kingman as Director	For	For
10	Re-elect George Lewis as Director	For	For
11	Re-elect Ric Lewis as Director	For	For
12	Re-elect Tushar Morzaria as Director	For	For
13	Re-elect Antonio Simoes as Director	For	For
14	Re-elect Laura Wade-Gery as Director	For	For
15	Reappoint KPMG LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Approve Remuneration Report	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For

## Legal & General Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## LPL Financial Holdings Inc.

Meeting Date: 22/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard Steinmeier	For	For
1b	Elect Director Edward C. Bernard	For	For
1c	Elect Director H. Paulett Eberhart	For	For
1d	Elect Director William F. Glavin, Jr.	For	For
1e	Elect Director Albert J. Ko	For	For
1f	Elect Director Allison H. Mnookin	For	For
1g	Elect Director Anne M. Mulcahy	For	For
1h	Elect Director James S. Putnam	For	For
1i	Elect Director Richard P. Schifter	For	For
1j	Elect Director Corey E. Thomas	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## On Holding AG

Meeting Date: 22/05/2025      Country: Switzerland  
Meeting Type: Annual

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

# On Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Non-Financial Report	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Reelect Alex Perez as Representative of Class A Shares Holders	For	For
6.1	Reelect David Allemann as Director	For	For
6.2	Reelect Amy Banse as Director	For	For
6.3	Reelect Olivier Bernhard as Director	For	For
6.4	Reelect Caspar Coppetti as Director	For	For
6.5	Reelect Dennis Durkin as Director	For	For
6.6	Reelect Laura Miele as Director	For	For
6.7	Reelect Alex Perez as Director	For	For
7	Elect Helena Helmersson as Director	For	For
8.1	Reelect David Allemann as Board Co-Chair	For	For
8.2	Reelect Caspar Coppetti as Board Co-Chair	For	For
9.1	Reappoint Amy Banse as Member of the Nomination and Compensation Committee	For	For
9.2	Appoint Helena Helmersson as Member of the Nomination and Compensation Committee	For	For
9.3	Reappoint Alex Perez as Member of the Nomination and Compensation Committee	For	For
10	Designate Keller AG as Independent Proxy	For	For
11	Ratify PricewaterhouseCoopers AG as Auditors	For	For
12.1	Approve Remuneration Report (Non-Binding)	For	Against

*Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - LTI awards that vested in FY24 were subject to a two-year performance and vesting period. A vote against is warranted because the vesting period is less than 3 years: - LTI awards that vested in FY24 were subject to a two-year performance and vesting period. A vote against is warranted due to a lack of disclosure provided by the company: - While ex post disclosure regarding financial STI metrics nevertheless remains aligned with market standard, regarding the new individual modifier, the company fails to provide any ex post disclosure on whether, to what extent, or on which basis the multiplier was used for executives during FY24. There are also transparency gaps regarding the first vesting under the post-IPO LTI, with the company failing to disclose financial growth targets ex post or provide information on the number and value of vested awards.*

## On Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.2	Approve Remuneration of Directors in the Amount of CHF 2 Million	For	For
12.3	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The proposal represents a further potential increase in remuneration, and the company has not provided a detailed and compelling rationale.</i>			
13	Approve Conversion of Class B Shares into Class A Shares	For	For
14	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote against is warranted because details of other business are not disclosed.</i>			

## Palomar Holdings, Inc.

Meeting Date: 22/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mac Armstrong	For	Withhold
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>			
1.2	Elect Director Martha Notaras	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - GWP remains based on a one-year performance period.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

## PG&E Corporation

Meeting Date: 22/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rajat Bahri	For	For
1b	Elect Director Cheryl F. Campbell	For	For

# PG&E Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Edward G. Cannizzaro	For	For
1d	Elect Director Kerry W. Cooper	For	For
1e	Elect Director Leo P. Denault	For	For
1f	Elect Director Jessica L. Denecour	For	For
1g	Elect Director Mark E. Ferguson, III	For	For
1h	Elect Director W. Craig Fugate	For	For
1i	Elect Director Arno L. Harris	For	For
1j	Elect Director Carlos M. Hernandez	For	For
1k	Elect Director John O. Larsen	For	For
1l	Elect Director Patricia K. Poppe	For	For
1m	Elect Director William L. Smith	For	For
1n	Elect Director Benjamin F. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte and Touche LLP as Auditors	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For

# Quilter Plc

Meeting Date: 22/05/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Neeta Atkar as Director	For	For
6	Re-elect Chris Hill as Director	For	For
7	Re-elect Moira Kilcoyne as Director	For	For

# Quilter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Steven Levin as Director	For	For
9	Re-elect Ruth Markland as Director	For	For
10	Elect Alison Morris as Director	For	For
11	Re-elect George Reid as Director	For	For
12	Re-elect Chris Samuel as Director	For	For
13	Re-elect Mark Satchel as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Enter into Contingent Purchase Contracts	For	For

# Safran SA

**Meeting Date:** 22/05/2025

**Country:** France

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Elect Valérie Baudson as Director	For	For
6	Reelect Fabienne Lecorvaisier as Director	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Reelect Patrick Péлата as Director	For	For
8	Approve Compensation of Ross McInnes, Chairman of the Board	For	For
9	Approve Compensation of Olivier Andriès, CEO	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.4 Million	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Amend Article 14.8 of Bylaws Re: Terms for Appointing Representatives of Employees Shareholders	For	For
17	Amend Article 18.12 of Bylaws Re: Written Consultation	For	For
18	Amend Article 16.1 of Bylaws Re: Directors Length of Term	For	For
19	Amend Article 14.8 of Bylaws Re: Representatives of Employees Shareholders Length of Term	For	For
20	Amend Article 14.9.3 of Bylaws Re: Election of Representatives of Employees Shareholders	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	For
23	Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers	For	For

Safran SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-24	For	For
26	Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
29	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

Shaftesbury Capital Plc

Meeting Date: 22/05/2025	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Jonathan Nicholls as Director	For	For
5	Re-elect Ian Hawsworth as Director	For	For
6	Re-elect Situl Jobanputra as Director	For	For
7	Re-elect Richard Akers as Director	For	For

# Shaftesbury Capital Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Ruth Anderson as Director	For	For
9	Elect Madeleine Cosgrave as Director	For	For
10	Elect Sian Westerman as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Spectris Plc

Meeting Date: 22/05/2025

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Nick Anderson as Director	For	For
6	Elect Angela Noon as Director	For	For
7	Re-elect Ravi Gopinath as Director	For	For
8	Re-elect Mandy Gradden as Director	For	For
9	Re-elect Derek Harding as Director	For	For

# Spectris Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Andrew Heath as Director	For	For
11	Re-elect Alison Henwood as Director	For	For
12	Re-elect Cathy Turner as Director	For	For
13	Re-elect Kjersti Wiklund as Director	For	For
14	Re-elect Mark Williamson as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Adopt New Articles of Association	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Tullow Oil Plc

Meeting Date: 22/05/2025	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
<i>Blended Rationale: A vote FOR this item is warranted, although it is not without concern: The Outgoing CEO was granted a significant mid-year salary increase of c.17.3% during the year under review, which was driven solely by market benchmarking. The main reason for support is: The Director will remain with the Company until June 2025 to allow a handover period. It is further noted that downward discretion was applied on both Directors' bonus outcomes during the year, on account of the Company's overall performance. Replicating this higher pay package for the new CEO may raise concerns, but this will be reviewed accordingly as information becomes available. No overriding concerns are raised at this time.</i>			
3	Re-elect Phuthuma Nhleko as Director	For	For

# Tullow Oil Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Richard Miller as Director	For	For
5	Re-elect Martin Greenslade as Director	For	For
6	Re-elect Sheila Khama as Director	For	For
7	Re-elect Mitchell Ingram as Director	For	For
8	Re-elect Genevieve Sangudi as Director	For	For
9	Re-elect Roald Goethe as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
10	Re-elect Rebecca Wiles as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Unum Group

Meeting Date: 22/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Theodore H. Bunting, Jr.	For	For
1b	Elect Director Susan L. Cross	For	For
1c	Elect Director Susan D. DeVore	For	For
1d	Elect Director Joseph J. Echevarria	For	For
1e	Elect Director Cynthia L. Egan	For	For
1f	Elect Director Kevin T. Kabat	For	For
1g	Elect Director Timothy F. Keaney	For	For
1h	Elect Director Gale V. King	For	For

# Unum Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Mojgan M. Lefebvre	For	For
1j	Elect Director Richard P. McKenney	For	For
1k	Elect Director Ronald P. O'Hanley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Nonqualified Employee Stock Purchase Plan	For	For

# US Foods Holding Corp.

Meeting Date: 22/05/2025Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl A. Bachelder	For	For
1b	Elect Director David W. Bullock	For	For
1c	Elect Director David E. Flitman	For	For
1d	Elect Director Marla Gottschalk	For	For
1e	Elect Director Carl Andrew Pforzheimer	For	For
1f	Elect Director Quentin Roach	For	For
1g	Elect Director David M. Tehle	For	For
1h	Elect Director Ann E. Ziegler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	None	For

Blended Rationale: Artemis supports proposals that enhance shareholder rights.

# AIA Group Limited

Meeting Date: 23/05/2025

Country: Hong Kong

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect George Yong-boon Yeo as Director	For	For
4	Elect Lawrence Juen-Yee Lau as Director	For	For
5	Elect Narongchai Akrasanee as Director	For	For
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
7B	Authorize Repurchase of Issued Share Capital	For	For

# Coca-Cola HBC AG

Meeting Date: 23/05/2025

Country: Switzerland

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Non-Financial Report Under Swiss Statutory Law	For	For
3.1	Approve Allocation of Income	For	For
3.2	Approve Dividend from Reserves	For	For
4	Approve Discharge of Board and Executive Leadership Team	For	For
5.1.a	Re-elect Anastassis David as Director and as Board Chairman	For	For
5.1.b	Re-elect Zulikat Abiola as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.c	Elect Elizabeth Bastoni as Director and as Member of the Remuneration Committee	For	For
5.1.d	Re-elect Zoran Bogdanovic as Director	For	For
5.1.e	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	For	For
5.1.f	Re-elect Henrique Braun as Director	For	For
5.1.g	Re-elect Anastasios Leventis as Director	For	For
5.1.h	Re-elect Christodoulos Leventis as Director	For	For
5.1.i	Re-elect George Leventis as Director	For	For
5.1.j	Re-elect Evguenia Stoitchkova as Director	For	For
5.1.k	Re-elect Glykeria Tsernou as Director	For	For
5.2.1	Elect Stavros Pantzaris as Director	For	For
5.2.2	Elect Pantelis Lekkas as Director and as Member of the Remuneration Committee	For	For
6	Designate Ines Poeschel as Independent Proxy	For	For
7.1	Reappoint PricewaterhouseCoopers AG as Auditors	For	For
7.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	For	For
8	Approve UK Remuneration Report	For	For
9	Approve Remuneration Policy	For	For
10	Approve Swiss Remuneration Report	For	For
11.1	Approve Maximum Aggregate Amount of Remuneration for Directors	For	For
11.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	For	For
12	Amend Articles Re: Management Incentive and Long-Term Incentive Arrangements	For	For



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

JBS SA

Meeting Date: 23/05/2025Country: BrazilMeeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify KPMG Auditores Independentes Ltda. as Independent Firm to Appraise Proposed Transaction	For	Against
Blended Rationale: A vote AGAINST the reorganisation and related proposals is warranted because:- The creation of a new class of shares with unequal voting rights (supervoting shares), to be held mainly by the current controlling shareholders, is a problematic capital structure that greatly disenfranchises minority shareholders;- The company is currently listed in the Sao Paulo Stock Exchange's segment with the highest corporate governance standards (Novo Mercado), and the reincorporation in the Netherlands would negatively impact shareholder rights; and- Although JBS has presented a sound rationale for the listing of its shares in the NYSE, the reasons presented for the reincorporation in the Netherlands and the dual-class share structure with unequal voting rights are not compelling.			
2	Approve Independent Firm's Appraisal	For	Against
Blended Rationale: A vote AGAINST the reorganisation and related proposals is warranted because:- The creation of a new class of shares with unequal voting rights (supervoting shares), to be held mainly by the current controlling shareholders, is a problematic capital structure that greatly disenfranchises minority shareholders;- The company is currently listed in the Sao Paulo Stock Exchange's segment with the highest corporate governance standards (Novo Mercado), and the reincorporation in the Netherlands would negatively impact shareholder rights; and- Although JBS has presented a sound rationale for the listing of its shares in the NYSE, the reasons presented for the reincorporation in the Netherlands and the dual-class share structure with unequal voting rights are not compelling.			
3	Approve Agreement for Dual Listing, Including the Merger of Shares and Redemption	For	Against
Blended Rationale: A vote AGAINST the reorganisation and related proposals is warranted because:- The creation of a new class of shares with unequal voting rights (supervoting shares), to be held mainly by the current controlling shareholders, is a problematic capital structure that greatly disenfranchises minority shareholders;- The company is currently listed in the Sao Paulo Stock Exchange's segment with the highest corporate governance standards (Novo Mercado), and the reincorporation in the Netherlands would negatively impact shareholder rights; and- Although JBS has presented a sound rationale for the listing of its shares in the NYSE, the reasons presented for the reincorporation in the Netherlands and the dual-class share structure with unequal voting rights are not compelling.			
4	Approve Merger of Shares in the Context of the Dual Listing	For	Against
Blended Rationale: A vote AGAINST the reorganisation and related proposals is warranted because:- The creation of a new class of shares with unequal voting rights (supervoting shares), to be held mainly by the current controlling shareholders, is a problematic capital structure that greatly disenfranchises minority shareholders;- The company is currently listed in the Sao Paulo Stock Exchange's segment with the highest corporate governance standards (Novo Mercado), and the reincorporation in the Netherlands would negatively impact shareholder rights; and- Although JBS has presented a sound rationale for the listing of its shares in the NYSE, the reasons presented for the reincorporation in the Netherlands and the dual-class share structure with unequal voting rights are not compelling.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Waive Entry of JBS N.V. in the Novo Mercado Segment of B3	For	Against
Blended Rationale: A vote AGAINST the reorganisation and related proposals is warranted because:- The creation of a new class of shares with unequal voting rights (supervoting shares), to be held mainly by the current controlling shareholders, is a problematic capital structure that greatly disenfranchises minority shareholders;- The company is currently listed in the Sao Paulo Stock Exchange's segment with the highest corporate governance standards (Novo Mercado), and the reincorporation in the Netherlands would negatively impact shareholder rights; and- Although JBS has presented a sound rationale for the listing of its shares in the NYSE, the reasons presented for the reincorporation in the Netherlands and the dual-class share structure with unequal voting rights are not compelling.			
6	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
Blended Rationale: A vote AGAINST the reorganisation and related proposals is warranted because:- The creation of a new class of shares with unequal voting rights (supervoting shares), to be held mainly by the current controlling shareholders, is a problematic capital structure that greatly disenfranchises minority shareholders;- The company is currently listed in the Sao Paulo Stock Exchange's segment with the highest corporate governance standards (Novo Mercado), and the reincorporation in the Netherlands would negatively impact shareholder rights; and- Although JBS has presented a sound rationale for the listing of its shares in the NYSE, the reasons presented for the reincorporation in the Netherlands and the dual-class share structure with unequal voting rights are not compelling.			
7	Approve Dividends	For	Against
Blended Rationale: A vote AGAINST the reorganisation and related proposals is warranted because:- The creation of a new class of shares with unequal voting rights (supervoting shares), to be held mainly by the current controlling shareholders, is a problematic capital structure that greatly disenfranchises minority shareholders;- The company is currently listed in the Sao Paulo Stock Exchange's segment with the highest corporate governance standards (Novo Mercado), and the reincorporation in the Netherlands would negatively impact shareholder rights; and- Although JBS has presented a sound rationale for the listing of its shares in the NYSE, the reasons presented for the reincorporation in the Netherlands and the dual-class share structure with unequal voting rights are not compelling.			

TotalEnergies SE

Meeting Date: 23/05/2025Country: FranceMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.22 per Share	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Reelect Lise Croteau as Director	For	For

# TotalEnergies SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Helen Lee Bouygues as Director	For	For
8	Elect Laurent Mignon as Director	For	For
<i>Blended Rationale: A vote For is warranted because although the overboarding concerns are acknowledged, the company's statement on the issue is sufficient in mitigating such concerns.</i>			
9	Elect Valérie Della Puppa-Tibi as Representative of Employee Shareholders to the Board	For	For
A	Elect Hazel Clinton Fowler Representative of Employee Shareholders to the Board	Against	Against
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 2.15 Million	For	For
12	Approve Compensation of Patrick Pouyanné, Chairman and CEO	For	For
13	Approve Remuneration Policy of Chairman and CEO	For	For
14	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

# Ackermans & van Haaren NV

Meeting Date: 26/05/2025

Country: Belgium

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Financial Statements and Dividends of EUR 3.80 per Share	For	For
4.1	Approve Discharge of Luc Bertrand as Director	For	For
4.2	Approve Discharge of Sonali Chandmal as Director	For	For
4.3	Approve Discharge of Marion Debruyne BV, Represented by Marion Debruyne, as Director	For	For

# Ackermans & van Haaren NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Approve Discharge of Venatio BV, Represented by Bart Deckers, as Director	For	For
4.5	Approve Discharge of Jacques Delen as Director	For	For
4.6	Approve Discharge of Deborah Janssens as Director	For	For
4.7	Approve Discharge of Julien Pestiaux as Director	For	For
4.8	Approve Discharge of Thierry van Baren as Director	For	For
4.9	Approve Discharge of Frederic van Haaren as Director	For	For
4.10	Approve Discharge of De Lier BV, Represented by Frank van Lierde, as Director	For	For
4.11	Approve Discharge of Menlo Park BV, Represented by Victoria Vandeputte, as Director	For	For
4.12	Approve Discharge of Pierre Willaert as Director	For	For
5	Approve Discharge of Auditors	For	For
6.1	Reelect Luc Bertrand as Director	For	For
6.2	Reelect Jacques Delen as Director	For	For
6.3	Reelect Frederic van Haaren as Director	For	For
7	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The proposed remuneration is below par in relation to market standards, particularly with regard to the overall disclosure of the short-term plan which does not allow shareholders to assess the stringency of the pay-for-performance assessment.</i>			
8	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The policy does not disclose quantified target thresholds, payout curves, or weighting structures. While the company states that actual metrics and outcomes will be disclosed ex post in the remuneration report, the absence of forward-looking targets limits shareholders ability to assess the stringency of the STIP. A vote against is warranted because severance payment is excessive.</i>			

# Anglogold Ashanti Plc

Meeting Date: 27/05/2025	Country: United Kingdom
	Meeting Type: Annual

# Anglogold Ashanti Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Bruce Cleaver as Director	For	For
4	Elect Nicky Newton-King as Director	For	For
5	Re-elect Kojo Busia as Director	For	For
6	Re-elect Alberto Calderon as Director	For	For
7	Re-elect Gillian Doran as Director	For	For
8	Re-elect Alan Ferguson as Director	For	For
9	Re-elect Albert Garner as Director	For	For
10	Re-elect Jinhee Magie as Director	For	For
11	Re-elect Diana Sands as Director	For	For
12	Re-elect Jochen Tilk as Director	For	For
13	Appoint PricewaterhouseCoopers LLP as Statutory Auditors	For	For
14	Authorize Audit and Risk Committee to Fix Remuneration of Auditors	For	For
15	Appoint PricewaterhouseCoopers Inc. as Independent Registered Public Accountants	For	For
16	Authorize UK Political Donations and Expenditure	For	For

# Builders FirstSource, Inc.

Meeting Date: 27/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. Alexander	For	For

# Builders FirstSource, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Dirkson R. Charles	For	For
1.3	Elect Director Peter M. Jackson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR is warranted because the structure of the long-term incentive plan is sufficiently aligned to long-term value creation.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Declassify the Board of Directors	For	For
5	Remove the Board Size Range	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - A vote against this proposal is warranted as providing that the board may alter its size without shareholder input could serve as an entrenching mechanism.</i>			
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For

# EnQuest Plc

<b>Meeting Date:</b> 27/05/2025	<b>Country:</b> United Kingdom
<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Amjad Bseisu as Director	For	For
4	Re-elect Jonathan Copus as Director	For	For
5	Re-elect Gareth Penny as Director	For	For
6	Re-elect Farina Khan as Director	For	For
7	Re-elect Michael Borrell as Director	For	For
8	Re-elect Rosalind Kainyah as Director	For	For
9	Re-elect Marianne Daryabegui as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Reappoint Deloitte LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concerns because: Questions may be raised against the appropriateness of the 50.5% of maximum FY2024 bonus outcome given the Company's performance in FY2024. The main reasons for support are: The wider industry's context around bonus target design is acknowledged; Deduction to the final bonus outcome via a modifier has been applied; The Company's conducted its first shareholder return programme (USD 9m share buyback) during FY2024.</i>			
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Fraport AG Frankfurt Airport Services Worldwide

Meeting Date: 27/05/2025Country: GermanyMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Omission of Dividends	For	For
3.1	Approve Discharge of Management Board Member Stefan Schulte for Fiscal Year 2024	For	For
3.2	Approve Discharge of Management Board Member Anke Giesen for Fiscal Year 2024	For	For
3.3	Approve Discharge of Management Board Member Julia Kranenberg for Fiscal Year 2024	For	For

# Fraport AG Frankfurt Airport Services Worldwide

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member Pierre Pruemmer for Fiscal Year 2024	For	For
3.5	Approve Discharge of Management Board Member Matthias Zieschang for Fiscal Year 2024	For	For
4.1	Approve Discharge of Supervisory Board Member Michael Boddenberg for Fiscal Year 2024	For	For
4.2	Approve Discharge of Supervisory Board Member Mathias Venema for Fiscal Year 2024	For	For
4.3	Approve Discharge of Supervisory Board Member Devrim Arslan for Fiscal Year 2024	For	For
4.4	Approve Discharge of Supervisory Board Member Karina Becker-Lienemann for Fiscal Year 2024	For	For
4.5	Approve Discharge of Supervisory Board Member Bastian Bergerhoff for Fiscal Year 2024	For	For
4.6	Approve Discharge of Supervisory Board Member Hakan Boeluekmese for Fiscal Year 2024	For	For
4.7	Approve Discharge of Supervisory Board Member Ines Born for Fiscal Year 2024	For	For
4.8	Approve Discharge of Supervisory Board Member Kathrin Dahnke for Fiscal Year 2024	For	For
4.9	Approve Discharge of Supervisory Board Member Margarete Haase for Fiscal Year 2024	For	For
4.10	Approve Discharge of Supervisory Board Member Harry Hohmeister for Fiscal Year 2024	For	For
4.11	Approve Discharge of Supervisory Board Member Mike Josef for Fiscal Year 2024	For	For
4.12	Approve Discharge of Supervisory Board Member Frank-Peter Kaufmann for Fiscal Year 2024	For	For



# Fraport AG Frankfurt Airport Services Worldwide

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member Sidar Kaya for Fiscal Year 2024	For	For
4.14	Approve Discharge of Supervisory Board Member Lothar Klemm for Fiscal Year 2024	For	For
4.15	Approve Discharge of Supervisory Board Member Karin Knappe for Fiscal Year 2024	For	For
4.16	Approve Discharge of Supervisory Board Member Felix Kreutel for Fiscal Year 2024	For	For
4.17	Approve Discharge of Supervisory Board Member Matthias Poeschko for Fiscal Year 2024	For	For
4.18	Approve Discharge of Supervisory Board Member Sonja Waerntges for Fiscal Year 2024	For	For
4.19	Approve Discharge of Supervisory Board Member Katja Windt for Fiscal Year 2024	For	For
4.20	Approve Discharge of Supervisory Board Member Oezguer Yalcinkaya for Fiscal Year 2024	For	For
5.1	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Benedikt Kuhn to the Supervisory Board	For	For
7.2	Elect Michael Niggemann to the Supervisory Board	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>			
7.3	Elect Marius Weiss to the Supervisory Board	For	For

## Manila Electric Company

Meeting Date: 27/05/2025

Country: Philippines

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of Stockholders	For	For
2	Approve Audited Consolidated Financial Statements	For	For
3	Ratify Acts of the Board and Management	For	For
4	Approve Change in Schedule of the Annual Stockholders' Meeting and the Corresponding Amendment of Article I of the By-Laws of the Corporation	For	For
5	Approve Increase in Per Diem of Directors	For	For
6.1	Elect June Cheryl A. Cabal-Revilla as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted as the nominee is a member of the Nomination/Governance Committee, which is not majority independent.</i>			
6.2	Elect Lydia B. Echauz as Director	For	For
6.3	Elect Ray C. Espinosa as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence. A vote against is warranted due to concerns over the number of directorships held by the nominee: - Ray Espinosa (Item 5.3) currently serves as a director of six public companies, namely, CEMEX Holdings Philippines, Inc., EEI Corporation, Lepanto Consolidated Mining Co., Manila Electric Co., PLDT Inc., and PXP Energy Corporation.</i>			
6.4	Elect James L. Go as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. 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 due to concerns over the number of directorships held by the nominee: - James Go (Item 5.4) currently serves as a director of seven public companies, namely, JG Summit Holdings, Inc., Manila Electric Co., PLDT Inc., Oriental Petroleum and Minerals Corporation, Robinsons Land Corporation, Universal Robina Corporation, and Robinsons Retail Holdings, Inc.</i>			
6.5	Elect Patrick Henry C. Go as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence. A vote against is warranted as the nominee is a non-independent NED and serves on the 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.</i>			
6.6	Elect Lance Y. Gokongwei as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote against is warranted due to concerns over the number of directorships held by the nominee: - Lance Gokongwei (Item 5.6) currently serves as a director of nine public companies, namely, JG Summit Holdings, Inc., Manila Electric Co., Oriental Petroleum and Minerals Corporation, Robinsons Land Corporation, Universal Robina Corporation, Singapore Land Group Ltd., Cebu Air, Inc., Shakey's Pizza Asia Ventures, Inc., and SP New Energy Corp.</i>			

# Manila Electric Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.7	Elect Jose Ma. K. Lim as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence. A vote against is warranted as the nominee is a non-independent NED and serves on the 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.</i>			
6.8	Elect Artemio V. Panganiban as Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee: - Artemio Panganiban Jr. (Item 5.8) currently serves as a director of nine public companies, namely, JG Summit Holdings, Inc., Manila Electric Co., Petron Corp., PLDT Inc., Asian Terminals, Inc., Jollibee Foods Corporation, GMA Holdings, Inc., GMA Network, Inc., and RL Commercial REIT, Inc</i>			
6.9	Elect Manuel V. Pangilinan as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given. A vote against is warranted due to concerns over the number of directorships held by the nominee: - Manuel Pangilinan (Item 5.9) currently serves as a director of 10 public companies, namely, First Pacific Company Limited, Manila Electric Co., Philex Mining Corporation, PLDT Inc., PT Indofood Sukses Makmur Tbk, Roxas Holdings, Inc., PT Nusantara Infrastructure Tbk, PXP Energy Corporation, Axelum Resources Corp., and SP New Energy Corp.</i>			
6.10	Elect Pedro Emilio O. Roxas as Director	For	For
6.11	Elect Victorico P. Vargas as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence. A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent.</i>			
7	Appoint External Auditors	For	For
8	Approve Other Matters	For	Against
<i>Blended Rationale: A vote against is warranted because details of other business are not disclosed.</i>			

# National Atomic Company Kazatomprom JSC

Meeting Date: 27/05/2025

Country: Kazakhstan

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman and Secretary of Meeting	For	For
2	Approve Form of Voting at Meeting	For	For
3	Approve Meeting Agenda	For	For
4	Approve Standalone and Consolidated Financial Statements	For	For
5	Approve Allocation of Income and Dividends of KZT 1264.12 per Share	For	For

# National Atomic Company Kazatomprom JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For
7	Approve Information on Remuneration of Management Board and Board of Directors	For	For
8	Amend Dividend Policy	For	For
9	Recall Yernat Berdigulov as Director; Elect Satzhan Saltanat as Director	None	For
10	Fix Number and Term of Office of Members of Vote Counting Commission; Elect Members of Vote Counting Commission	For	For

# PagSeguro Digital Ltd.

Meeting Date: 27/05/2025	Country: Cayman Islands
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Director Luis Frias	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent.			
2.2	Elect Director Maria Judith de Brito	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent.			
2.3	Elect Director Eduardo Alcaro	For	For
2.4	Elect Director Cleveland Prates Teixeira	For	For
2.5	Elect Director Marcia Nogueira de Mello	For	For
2.6	Elect Director Maria Carolina Ferreira Lacerda	For	For
3	Amend Restricted Stock Plan	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

# PT Telkom Indonesia (Persero) Tbk

Meeting Date: 27/05/2025      Country: Indonesia  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports, Report of the Micro and Small Business Funding Program (MSBF), and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Directors and Commissioners for the Financial Year 2025 and Tantiem for the Financial Year 2024	For	For
4	Appoint Auditors of the Company and the Micro and Small Business Funding Program	For	For
5	Authorize Share Repurchase Program	For	For
6	Approve Changes in the Boards of the Company	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal. - The lack of information regarding the changes to the boards and the status of Isa Rachmatarwata's position as commissioner of the company considering the allegation of misconduct.			

# Accor SA

Meeting Date: 28/05/2025      Country: France  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.26 per Share	For	For
4	Reelect Sébastien Bazin as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reelect Asma Abdulrahman Al-Khulaifi as Director	For	For
6	Reelect Ugo Arzani as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
7	Reelect Hélène Auriol-Potier as Director	For	For
8	Reelect Qionger Jiang as Director	For	For
9	Reelect Nicolas Sarkozy as Director	For	For
<i>Blended Rationale: A vote FOR is warranted as no concerns are noted at this time.</i>			
10	Reelect Isabelle Simon as Director	For	For
11	Reelect Sarmad Zok as Director	For	For
12	Elect Katherine E. Fleming as Director	For	For
13	Appoint Deloitte as Auditor	For	For
14	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
17	Approve Compensation Report of Corporate Officers	For	For
18	Approve Compensation of Sébastien Bazin, Chairman and CEO	For	For
19	Approve Remuneration Policy of Chairman and CEO	For	For
20	Approve Remuneration Policy of Directors	For	For
21	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company failed to provide sufficient information with respect to the sponsorship agreement with Paris Saint-Germain Football. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i>			
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: This resolution warrants a vote against as the share repurchase program can be continued during a takeover period.</i>			
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 50 Percent of Issued Capital	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of 10 Percent of Issued Capital	For	For
26	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placement	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
29	Authorize Capitalization of Reserves of Up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	For
30	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24 and 29 at 50 Percent of the Share Capital and Under Items 25-28 at 10 Percent of Issued Capital	For	For
31	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
32	Pursuant to Item 31 Above, Set Limit of Shares Reserved for Corporate Executive Officers at 15 Percent of Restricted Stock Plans	For	For
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
34	Amend Articles of Bylaws	For	For
35	Authorize Filing of Required Documents/Other Formalities	For	For

## Arcadyan Technology Corp.

**Meeting Date:** 28/05/2025

**Country:** Taiwan

**Meeting Type:** Annual

## Arcadyan Technology Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	For

## ASUSTek Computer, Inc.

Meeting Date: 28/05/2025      Country: Taiwan  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4.1	Elect TSUNG-TANG,JONNEY SHIH with SHAREHOLDER NO.00000071 as Non-independent Director	For	For
4.2	Elect SHIH-CHANG,TED HSU with SHAREHOLDER NO.00000004 as Non-independent Director	For	For
4.3	Elect CHIANG-SHENG,JONATHAN TSENG with SHAREHOLDER NO.00025370 as Non-independent Director	For	For
4.4	Elect HSIEN-YUEN,SY HSU with SHAREHOLDER NO.00000116 as Non-independent Director	For	For
4.5	Elect SU-PIN,SAMSON HU with SHAREHOLDER NO.00255368 as Non-independent Director	For	For



## ASUSTek Computer, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Elect YEN-CHENG,ERIC CHEN with SHAREHOLDER NO.00000135 as Non-independent Director	For	For
4.7	Elect MIN-CHIEH,JOE HSIEH with SHAREHOLDER NO.00000388 as Non-independent Director	For	For
4.8	Elect YU-CHIA,JACKIE HSU with SHAREHOLDER NO.00067474 as Non-independent Director	For	For
4.9	Elect TZE-KAING,YANG with SHAREHOLDER NO.A102241XXX as Non-independent Director	For	For
4.10	Elect HSING-CHUAN,SANDY HU WEI with SHAREHOLDER NO.00000008 as Non-independent Director	For	For
4.11	Elect RUEY-SHAN,ANDY GUO with SHAREHOLDER NO.A123090XXX as Independent Director	For	For
4.12	Elect HUI-CHIN,AUDREY CHOU TSENG with SHAREHOLDER NO.A220289XXX as Independent Director	For	For
4.13	Elect LEE-FENG,CHIEN with SHAREHOLDER NO.G120041XXX as Independent Director	For	For
4.14	Elect SHYAN-YUAN,LEE with SHAREHOLDER NO.R121505XXX as Independent Director	For	For
4.15	Elect SHUEN-ZEN,LIU with SHAREHOLDER NO.A123194XXX as Independent Director	For	For

## COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 28/05/2025

Country: China

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board	For	For
2	Approve Report of the Supervisory Committee	For	For

COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Audited Financial Statements and Auditors' Report	For	For
4.1	Approve 2024 Final Profit Distribution Plan and Payment of Final Dividend	For	For
4.2	Approve Proposal of Grant of Authorization to the Board to Determine Details of the 2025 Interim Profit Distribution Plan	For	For
5	Approve Shareholders Return Plan	For	For
6	Approve Guarantees Mandate Regarding Provision of External Guarantees	For	For
7	Approve Shinewing (HK) CPA Limited as International Auditor and ShineWing Certified Public Accountants, LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Authorize Repurchase of Issued A Share Capital	For	For
9	Authorize Repurchase of Issued H Share Capital	For	For
10	Approve Reduction of Registered Capital	For	For
11	Approve Cancellation of Supervisory Committee of the Company and Amend Articles of Association, Rules of Procedures of the Shareholders' General Meeting and Rules of Procedures of the Board of Directors	For	Against
Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed amendments are not considered to adequately provide for accountability and transparency to shareholders.			
12	Approve Discloseable Transaction and Connected Transaction Under the Shipbuilding Contracts	For	For
13.1	Elect Zhang Feng as Director	For	For
13.2	Elect Xu Feipan as Director	For	For

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 28/05/2025

Country: China

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Repurchase of Issued A Share Capital	For	For
2	Authorize Repurchase of Issued H Share Capital	For	For

Evoke Plc

Meeting Date: 28/05/2025Country: GibraltarMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Jon Mendelsohn as Director	For	For
4	Re-elect Anne de Kerckhove as Director	For	For
5	Re-elect Mark Summerfield as Director	For	For
6	Re-elect Limor Ganot as Director	For	For
7	Re-elect Andrea Joosen as Director	For	For
8	Re-elect Ori Shaked as Director	For	For
9	Re-elect Per Widerstrom as Director	For	For
10	Re-elect Sean Wilkins as Director	For	For
11	Elect Susan Standiford as Director	For	For
12	Reappoint Ernst & Young LLP and EY Limited, Gibraltar as Auditors	For	For
13	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Evoke Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

## Evonik Industries AG

Meeting Date: 28/05/2025      Country: Germany  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.17 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025 and for the Review of Interim Financial Statements Until 2026 AGM	For	For
6	Approve Remuneration Report	For	For
7	Amend Articles Re: Dismissal of Supervisory Board Members	For	For

## GE Healthcare Technologies, Inc.

Meeting Date: 28/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Arduini	For	For
1b	Elect Director H. Lawrence Culp, Jr.	For	For
1c	Elect Director Rodney F. Hochman	For	For
1d	Elect Director Lloyd W. Howell, Jr.	For	For

## GE Healthcare Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Risa Lavizzo-Mourey	For	For
1f	Elect Director Catherine Lesjak	For	For
1g	Elect Director Anne T. Madden	For	For
1h	Elect Director Tomislav Mihaljevic	For	For
1i	Elect Director William J. Stromberg	For	For
1j	Elect Director Phoebe L. Yang	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Submit Severance Agreement to Shareholder Vote	Against	Against

## Haier Smart Home Co., Ltd.

**Meeting Date:** 28/05/2025      **Country:** China  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Report on the Work of the Board of Directors	For	For
3	Approve Report on the Work of the Board of Supervisors	For	For
4	Approve Annual Report and Annual Report Summary	For	For
5	Approve Audit Report on the Internal Control	For	For
6	Approve Profit Distribution Plan	For	For
7	Approve Appointment of PRC Accounting Standards Auditors	For	For
8	Approve Appointment of International Accounting Standards Auditors	For	For
9	Approve Renewal of the Products and Materials Procurement Framework Agreement Between Haier Smart Home Co., Ltd. and Haier Group Corporation	For	For

# Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Anticipated Guarantees' Amounts for the Company and its Subsidiaries	For	For
11	Approve Conduct of Foreign Exchange Fund Derivatives Business	For	For
12	Approve Grant of General Mandate to the Board of Directors to Decide to Issue Domestic and Overseas Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST the issuance of domestic and overseas debt financing instruments is warranted given the lack of disclosed information to assess the impact of the possible issuance of A Share or H Share convertible bonds on shareholders' rights and value.</i>			
13	Approve Grant of General Mandate to the Board of Directors on Additional Issuance of A Shares	For	For
14	Approve Grant of General Mandate to the Board of Directors on Additional Issuance of H Shares	For	For
15	Approve Grant of General Mandate to the Board of Directors on Additional Issuance of D Shares	For	For
16	Approve Grant of General Mandate to the Board of Directors to Decide to Repurchase Not More Than 10% of the Total Number of H Shares of the Company in Issue	For	For
17	Approve Grant of General Mandate to the Board of Directors to Decide to Repurchase Not More Than 30% of the Total Number of D Shares of the Company in Issue	For	For
18	Approve Change in Commitments of Certain Asset Injection by Haier Group Corporation	For	For
19	Approve Continued Entrusted Management of Qingdao Haier Optoelectronics Co., Ltd. and Related Party Transaction	For	For
22	Amend Investment Management System	For	For

# Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.</i>			
24	Amend Rules of Procedure for the General Meeting	For	For
25	Amend Rules of Procedure for the Board of Directors	For	For
26	Amend Independent Directors System	For	For
27	Amend Fair Decision-Making System for Related-Party (Connected) Transactions	For	For
28	Amend Management System of External Guarantee	For	For
29	Amend Regulations on the Management of Fund Raising	For	For
30	Amend Management System of Foreign Exchange Derivative Trading Business	For	For
31	Amend Management System of Entrusted Wealth Management	For	For
32	Amend Regulations on the Bulk Raw Materials Hedging Business	For	For
33.01	Elect Li Huagang as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given. A lead/senior independent director should also be appointed.</i>			
33.02	Elect Gong Wei as Director	For	For
33.03	Elect Yu Hon To, David as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
33.04	Elect Chien Da-Chun as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent.</i>			
33.05	Elect Li Shaohua as Director	For	For
33.06	Elect Kevin Nolan as Director	For	For
34.01	Elect Wong Hak Kun as Director	For	For
34.02	Elect Li Shipeng as Director	For	For

## Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
34.03	Elect Wu Qi as Director	For	For
34.04	Elect Wang Hua as Director	For	For

## Haier Smart Home Co., Ltd.

Meeting Date: 28/05/2025Country: China  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Grant of General Mandate to the Board of Directors to Decide to Repurchase Not More Than 10% of the Total Number of H Shares of the Company in Issue	For	For
2	Approve Grant of General Mandate to the Board of Directors to Decide to Repurchase Not More Than 30% of the Total Number of D Shares of the Company in Issue	For	For

## Haleon Plc

Meeting Date: 28/05/2025Country: United Kingdom  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Sir Dave Lewis as Director	For	For
5	Re-elect Brian McNamara as Director	For	For
6	Elect Dawn Allen as Director	For	For
7	Re-elect Vindi Banga as Director	For	For
8	Elect Nancy Avila as Director	For	For



# Haleon Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Marie-Anne Aymerich as Director	For	For
10	Elect Blathnaid Bergin as Director	For	For
11	Re-elect Tracy Clarke as Director	For	For
12	Re-elect Dame Vivienne Cox as Director	For	For
13	Re-elect Asmita Dubey as Director	For	For
14	Elect Alan Stewart as Director	For	For
15	Reappoint KPMG LLP as Auditors	For	For
16	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For

# Meta Platforms, Inc.

Meeting Date: 28/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	For	Withhold
Blended Rationale: A vote withhold is warranted due to concerns over poor corporate governance practices: - WITHHOLD votes are warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed.			
1.2	Elect Director Marc L. Andreessen	For	For
1.3	Elect Director John Arnold	For	For
1.4	Elect Director Patrick Collison	For	For

# Meta Platforms, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director John Elkann	For	Withhold
<i>Blended Rationale: A vote withhold is warranted due to concerns over the number of directorships held by the nominee: - John Elkann is serving on more than three public boards while serving as a CEO of an outside company.</i>			
1.6	Elect Director Andrew W. Houston	For	For
1.7	Elect Director Nancy Killefer	For	For
1.8	Elect Director Robert M. Kimmitt	For	For
1.9	Elect Director Dina Powell McCormick	For	For
1.10	Elect Director Charles Songhurst	For	For
1.11	Elect Director Hock E. Tan	For	For
1.12	Elect Director Tracey T. Travis	For	For
1.13	Elect Director Dana White	For	For
1.14	Elect Director Tony Xu	For	For
1.15	Elect Director Mark Zuckerberg	For	Withhold
<i>Blended Rationale: A vote withhold is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on corporate governance and executive pay. A senior independent director has not been appointed.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) A vote against is warranted because payments in the event of change of control are excessive: - The plan allows broad discretion to accelerate vesting.</i>			
4	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: - The compensation of non-CEO NEOs does not utilize any formulaic pre-set performance criteria, as the annual bonus pays out ultimately based on the compensation committee's discretion while long-term incentives were entirely in time-vesting equity.</i>			
5	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
<i>Blended Rationale: Artemis supports the adoption of a one-share one-vote structure.</i>			
7	Disclosure of Voting Results Based on Class of Shares	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as it appears reasonable that the company would begin differentiating the voting results on a per-class basis to help facilitate improved board accountability at the company.</i>			

Meta Platforms, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Hate Targeting Marginalized Communities	Against	For
Blended Rationale: A vote FOR this resolution is warranted, as the company's current oversight and transparency are insufficient to assure shareholders that the company is effectively managing hate-based risks across its platforms. The requested report would provide shareholders with important information on the company's policies designed to protect users from harm.			
9	Report on Child Safety and Harm Reduction	Against	Against
10	Report on Combatting Risks of Online Child Exploitation	Against	Against
11	Report on Risks of Unethical Use of External Data to Develop AI Products	Against	For
Blended Rationale: A vote FOR this proposal is warranted. The potential benefit of additional reporting appears prudent considering potential oversight and internal control concerns as evidenced by recent significant penalties and an ongoing lawsuit with investors.			
12	Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity	Against	Against
13	Report on Investing in Bitcoin	Against	Against
14	Report on Data Collection and Advertising Practices	Against	For
Blended Rationale: A vote FOR this proposal is warranted. Meta has improved its disclosures regarding user control of data collection and targeted advertising and these disclosures appear to address certain of the concerns raised by the proponent. However, certain aspects of the proponent's request may be beneficial to shareholders considering potential oversight and internal control concerns as evidenced by recent significant penalties and an ongoing lawsuit with investors.			

PT Perusahaan Gas Negara Tbk

Meeting Date: 28/05/2025Country: IndonesiaMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Statutory Reports	For	For
2	Approve Financial Statements of the Company, Financial Statements of the Company's Micro and Small Business Funding Program and Discharge of Directors and Commissioners	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Remuneration of Directors and Commissioners for the Financial Year 2025 and Tantiem for the Financial Year 2024	For	For

## PT Perusahaan Gas Negara Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Auditors of the Company, PSA 62 Compliance Audit, and the Micro and Small Business Funding Program	For	For
6	Approve Special Assignments to the Company	For	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.</i>			
7	Approve Changes in the Boards of the Company	For	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The company has not provided further information regarding the proposal, including whether any of the company's directors or commissioners will be reappointed for another term.</i>			

## Puig Brands SA

Meeting Date: 28/05/2025      Country: Spain  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Board	For	For
6	Renew Appointment of Ernst & Young as Auditor	For	For
8	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the outsized one-off bonus paid to the CEO.</i>			
9	Approve Long-Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the maximum pay opportunity for the CEO is excessive under this scheme. Additionally, disclosure of targets is poor as it is difficult to assess whether the targets in the LTIP are sufficiently stretching.</i>			
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Radiant Opto-Electronics Corp.

Meeting Date: 28/05/2025      Country: Taiwan  
Meeting Type: Annual

# Radiant Opto-Electronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i>			
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Approve Establishment of Trading Procedures Governing Derivatives Products	For	For
6	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For

## TeamViewer SE

Meeting Date: 28/05/2025      Country: Germany  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Management Board for Fiscal Year 2024	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	For
4.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025 and for the Review of Interim Financial Statements Until 2026 AGM	For	For
5	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany.</i>			
6	Approve Remuneration of Supervisory Board	For	For

## TeamViewer SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect James Kinder to the Supervisory Board	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	For	Against

*Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The company has not given shareholders the option to attend the AGM in-person so far and there is no commitment by the boards to giving shareholders an in-person attendance option in the near future.*

## Yara International ASA

**Meeting Date:** 28/05/2025      **Country:** Norway  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
2	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Approve Remuneration of Auditor	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Dividends of NOK 5.00 Per Share	For	For
6	Approve Remuneration Statement	For	For
7	Approve Company's Corporate Governance Statement	For	For
8.1	Reelect Harald Lauritz Thorstein as Director	For	Against

*Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent. A vote against is warranted due to concerns over the number of directorships held by the nominee.*

8.2	Reelect Tina Elizabeth Lawton as Director	For	For
8.3	Elect Jais Valeur as New Director	For	For
9	Approve Remuneration of Directors in the Amount of NOK 993,800 for Chair, NOK 517,900 for Vice Chair, and NOK 456,500 for the Other Directors; Approve Committee Fees	For	For

## Yara International ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Nominating Committee	For	For
11	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For

## Axon Enterprise, Inc.

Meeting Date: 29/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Erika Ayers Badan	For	For
1B	Elect Director Adriane Brown	For	For
1C	Elect Director Julie Anne Cullivan	For	For
1D	Elect Director Michael Garnreiter	For	For
1E	Elect Director Caitlin Kalinowski	For	For
1F	Elect Director Matthew McBrady	For	For
1G	Elect Director Hadi Partovi	For	For
1H	Elect Director Graham Smith	For	For
1I	Elect Director Patrick Smith	For	For
1J	Elect Director Jeri Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Ennoconn Corp.

Meeting Date: 29/05/2025      Country: Taiwan  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2023 Plan on Profit Distribution	For	For
2	Approve Financial Statements and Business Report	For	For
3	Approve 2024 Plan on Profit Distribution	For	For
4	Approve Amendments to Articles of Association	For	For
5.1	Elect CHU FU-CHUAN, with SHAREHOLDER NO.00000233, as Non-Independent Director	For	For
5.2	Elect CHANG CHUAN -WANG, a REPRESENTATIVE of BAOXIN INTERNATIONAL INVESTMENTS LTD., with SHAREHOLDER NO.00000108, as Non-Independent Director	For	For
5.3	Elect FANG GUANG-YEU, a REPRESENTATIVE of BAOXIN INTERNATIONAL INVESTMENTS LTD., with SHAREHOLDER NO.00000108, as Non-Independent Director	For	For
5.4	Elect CHAN HSIN-I, with ID NO.Y220054XXX, as Independent Director	For	For
5.5	Elect WEN MIAO-HSIN, with ID NO.A223231XXX, as Independent Director	For	For
5.6	Elect LIU SHUI-EN, with ID NO.S120423XXX, as Independent Director	For	For
5.7	Elect SHAO,CHIEN-HUA, with ID NO.A220516XXX, as Independent Director	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	For

Evergreen Marine Corp. (Taiwan) Ltd.

Meeting Date: 29/05/2025Country: TaiwanMeeting Type: Annual



# Evergreen Marine Corp. (Taiwan) Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

# Gartner, Inc.

Meeting Date: 29/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	For	For
1b	Elect Director Richard J. Bressler	For	For
1c	Elect Director Raul E. Cesan	For	For
1d	Elect Director Karen E. Dykstra	For	For
1e	Elect Director Diana S. Ferguson	For	For
1f	Elect Director Anne Sutherland Fuchs	For	Against
Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.			
1g	Elect Director William O. Grabe	For	For
1h	Elect Director José M. Gutiérrez	For	For
1i	Elect Director Eugene A. Hall	For	Against
Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.			
1j	Elect Director Stephen G. Pagliuca	For	For
1k	Elect Director Eileen M. Serra	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The CEO's equity award mix targets 70 percent PSUs and 30 percent SARs. The number of earned PSUs is based on one-year performance goals.			
3	Ratify KPMG LLP as Auditors	For	For

# Hon Hai Precision Industry Co., Ltd.

Meeting Date: 29/05/2025

Country: Taiwan

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Procedures for Lending Funds to Other Parties	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets, Trading Procedures Governing Derivatives Products and Procedures for Endorsement and Guarantees	For	For
6.1	Elect LIU YOUNG WAY with SHAREHOLDER NO.85378 as Non-independent Director	For	Against
Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given. A lead/senior independent director should also be appointed.			
6.2	Elect CHANG CHING RAY with SHAREHOLDER NO.A129270XXX as Non-independent Director	For	For
6.3	Elect CHIANG SHANG YI, a Representative of Hon Jin International Investment Co., Ltd. with SHAREHOLDER NO.57132, as Non-independent Director	For	For
6.4	Elect Yee Ru Liu (Christina Yee-Ru Liu), a Representative of Hon Jin International Investment Co., Ltd. with SHAREHOLDER NO.57132, as Non-independent Director	For	For
6.5	Elect HWANG TSING YUAN with SHAREHOLDER NO.R101807XXX as Independent Director	For	For
6.6	Elect WANG KUO CHENG with SHAREHOLDER NO.F120591XXX as Independent Director	For	For
6.7	Elect LIU LEN YU with SHAREHOLDER NO.N120552XXX as Independent Director	For	For

## Hon Hai Precision Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.8	Elect CHEN YUE MIN with SHAREHOLDER NO.A201846XXX as Independent Director	For	For
6.9	Elect HSU TZU MEI with SHAREHOLDER NO.N220379XXX as Independent Director	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## IG Group Holdings plc

Meeting Date: 29/05/2025      Country: United Kingdom  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Capital Reduction	For	For

## KunLun Energy Company Limited

Meeting Date: 29/05/2025      Country: Bermuda  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Elect Liu Guohai as Director	For	For
3B	Elect Qi Zhenzhong as Director	For	For
3C	Elect Sun Patrick as Director	For	For
3D	Elect Kwok Chi Shing as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For

# KunLun Energy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.			
7	Authorize Repurchase of Issued Share Capital	For	For
8	Authorize Reissuance of Repurchased Shares	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.			

# Repsol SA

Meeting Date: 29/05/2025	Country: Spain
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6	Approve Dividends Charged Against Reserves	For	For
7	Approve Dividends Charged Against Reserves	For	For
8	Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	For
9	Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	For

# Repsol SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 8.4 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
11	Reelect Aurora Cata Sala as Director	For	For
12	Reelect Isabel Torremocha Ferrezuelo as Director	For	For
13	Reelect Mariano Marzo Carpio as Director	For	For
14	Advisory Vote on Remuneration Report	For	For
15	Approve Remuneration Policy	For	For
16	Amend Long-Term Incentive Plan	For	For
17	Amend Long-Term Incentive Plan	For	For
18	Authorize Board to Ratify and Execute Approved Resolutions	For	For

# The Allstate Corporation

Meeting Date: 29/05/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald E. Brown	For	For
1b	Elect Director Kermit R. Crawford	For	For
1c	Elect Director Richard T. Hume	For	For
1d	Elect Director Margaret M. Keane	For	For
1e	Elect Director Siddharth N. (Bobby) Mehta	For	For
1f	Elect Director Maria R. Morris	For	For
1g	Elect Director Jacques P. Perold	For	For
1h	Elect Director Andrea Redmond	For	For
1i	Elect Director Gregg M. Sherrill	For	For

## The Allstate Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Judith A. Sprieser	For	For
1k	Elect Director Perry M. Traquina	For	For
1l	Elect Director Monica J. Turner	For	For
1m	Elect Director Thomas J. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Wiwynn Corp.

Meeting Date: 29/05/2025      Country: Taiwan  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect WILLIAM LIN, with SHAREHOLDER NO.0000187, as Non-Independent Director	For	For
1.2	Elect JIAN-JANG HUANG, with ID NO.D120830XXX, as Independent Director	For	For
1.3	Elect JACLYN TSAI, with ID NO.L201303XXX, as Independent Director	For	For
2	Approve Business Report and Financial Statements	For	For
3	Approve Plan on Profit Distribution	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Arista Networks, Inc.

Meeting Date: 30/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Giancarlo	For	For
1.2	Elect Director Daniel Scheinman	For	Withhold
<i>Blended Rationale: A vote withhold is warranted due to concerns over poor corporate governance practices. - Withhold votes are warranted for Governance Committee members Daniel (Dan) Scheinman and Yvonne Wassenaar given the board's failure to remove, or subject to a sunset requirement, the classified board 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 Yvonne Wassenaar	For	Withhold
<i>Blended Rationale: A vote withhold is warranted due to concerns over poor corporate governance practices. - Withhold votes are warranted for Governance Committee members Daniel (Dan) Scheinman and Yvonne Wassenaar given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years. - Half of the CEO's PSRUs vest based equally on annual revenue and non-GAAP operating income performance for three, one-year performance periods (AOP PRSUs), and half will vest based equally on the three-year performance of Enterprise CAGR and Cloud/AI CAGR (CAGR PRSUs).</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

CMOC Group Limited

Meeting Date: 30/05/2025Country: ChinaMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Annual Report	For	For
4	Approve Financial Report and Financial Statements	For	For
5	Approve Profit Distribution Plan	For	For
6	Approve Appointment of the External Auditors	For	For

# CMOC Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Purchase of Structured Deposit with Internal Idle Fund	For	Against
Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.			
8	Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund	For	For
9	Approve Forecast of the Amount of External Guarantee	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the provision of guarantees to other controlled subsidiaries.			
10	Authorize Board to Decide on Issuance of Debt Financing Instruments	For	Against
Blended Rationale: This proposal cannot be supported given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.			
11	Approve Forfeiture of Uncollected Dividend of H Shareholders	For	For
12	Authorize Board to Deal with the Distribution of Interim Dividend and Quarterly Dividend	For	For
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	For	Against
Blended Rationale: This proposal cannot be supported for the following: - The share issuance limit (including the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.			
14	Authorize Repurchase of Issued H Share Capital	For	For
15	Approve Cancellation of Repurchased Shares and Reduction of Registered Capital	For	For
16	Approve Change of Registered Capital and Amend Articles of Association	For	For
17.01	Elect Que Chaoyang as Director	For	For
17.02	Elect Liu Jianfeng as Director	For	For

# CMOC Group Limited

Meeting Date: 30/05/2025

Country: China

Meeting Type: Special



## CMOC Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Repurchased Shares and Reduction of Registered Capital	For	For
2	Approve Change of Registered Capital and Amend Articles of Association	For	For

## Geely Automobile Holdings Limited

Meeting Date: 30/05/2025      Country: Cayman Islands  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Gan Jia Yue as Director	For	For
4	Elect Mao Jian Ming, Mooosa as Director	For	For
5	Elect Tseng Chin I as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Authorize Repurchase of Issued Share Capital	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

## Iberdrola SA

Meeting Date: 30/05/2025      Country: Spain  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Consolidated and Standalone Management Reports	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5.1	Amend Articles Re: Corporate Organization and Governance	For	For
5.2	Amend Articles Re: Technical Improvements and Update	For	For
6.1	Include Preamble in the General Meeting Regulations	For	For
6.2	Include Title I in the General Meeting Regulations	For	For
6.3	Include Title II in the General Meeting Regulations	For	For
6.4	Include Title III in the General Meeting Regulations	For	For
6.5	Include Titles IV and V in the General Meeting Regulations	For	For
6.6	Include Titles VI, VII, VIII, IX and X in the General Meeting Regulations	For	For
6.7	Include Title XI in the General Meeting Regulations	For	For
6.8	Include Title XII in the General Meeting Regulations	For	For
7	Approve Engagement Dividend	For	For
8	Approve Allocation of Income and Dividends	For	For
9	Approve Scrip Dividends	For	For
10	Approve Scrip Dividends	For	For
11	Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	For
12	Advisory Vote on Remuneration Report	For	For
13	Reelect Angel Jesus Acebes Paniagua as Director	For	For
14	Reelect Juan Manuel Gonzalez Serna as Director	For	For

# Iberdrola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Ratify Appointment of and Elect Ana Colonques Garcia-Planas as Director	For	For
16	Fix Number of Directors at 14	For	For
17	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 40 Billion and Issuance of Notes up to EUR 8 Billion	For	For
18	Authorize Board to Ratify and Execute Approved Resolutions	For	For

# Midea Group Co., Ltd.

Meeting Date: 30/05/2025      Country: China  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Work Report of the Board	For	For
2	Approve Work Report of the Supervisory Committee	For	For
3	Approve Final Accounts Report	For	For
4	Approve Annual Report and Summary of Annual Report	For	For
5	Approve Profit Distribution Proposal	For	For
6	Approve Shareholders' Return Plan for the Next Three Years	For	For
7	Approve Plan for the Repurchase of the Company's A Shares by Way of Centralized Bidding	For	For
8	Approve Change of Use and Cancellation of the Repurchased A Shares	For	For
9	Approve General Mandate to Repurchase H Shares of the Company	For	For

# Midea Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve General Mandate to Issue Shares of the Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
11	Approve 2025 A Share Ownership Plan (Draft) and Summary	For	For
12	Approve Administrative Measures for 2025 A Share Ownership Plan	For	For
13	Approve Authorization to the Board by General Meeting to Deal with Matters Relating to 2025 A Share Ownership Plan	For	For
14	Adopt (H Share) Share Award Scheme	For	Against
<i>Blended Rationale: A vote against is warranted because the vesting period is less than 3 years: - Maximum vesting period is 12 months.</i>			
15	Approve Provision of Guarantees for Controlled Subsidiaries	For	For
16	Approve Provision of Guarantees for Asset Pool Business of Controlled Subsidiaries	For	For
17	Approve Launch of Foreign Exchange Derivatives Business	For	For
18	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) and PricewaterhouseCoopers as Domestic and Overseas Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its sustainability to act as auditor of the company.</i>			
19	Amend Articles of Association	For	For
20	Amend Rules of Procedure of the Shareholders' General Meeting	For	For
21	Amend Rules of Procedure of the Board of Directors	For	For
22	Amend Work System of Independent Directors	For	For

# Midea Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Amend Management System of Related-Party Transactions	For	For
24	Amend Management Measures for Remuneration of Directors, Supervisors and Senior Management	For	For
25	Amend Management Measures for Proceeds	For	For
26	Amend System of Making Decisions on External Guarantees	For	For
27	Approve Compliance of the Spin-Off with the Relevant Laws and Regulations	For	For
28	Approve Plan of Annto's Initial Public Offering of H Shares and Its Listing on the Main Board of the Hong Kong Stock Exchange	For	For
29	Approve Proposal on the Spin-Off	For	For
30	Approve Compliance of the Spin-Off with the Spin-Off Rules	For	For
31	Approve Spin-Off Which Benefits the Safeguarding of Legitimate Rights and Interests of Shareholders and Creditors	For	For
32	Approve Company's Ability to Maintain Independence and Sustainable Operation	For	For
33	Approve Capability of Annto to Implement Regulated Operation	For	For
34	Approve Explanation on the Completeness of and Compliance with Legal Procedures of the Spin-Off and the Validity of the Legal Documents Submitted	For	For
35	Approve Analysis of the Objectives, Commercial Rationality, Necessity and Feasibility of the Spin-Off	For	For
36	Approve Provision of Assured Entitlement to the H Share Shareholders Only for the Spin-Off	For	Against
<i>Blended Rationale: A vote AGAINST Item 36 is warranted given that this proposal could result in a transfer of wealth from A shareholders to H shareholders.</i>			
37	Approve Authorization to the Board and Its Authorized Persons to Deal with All Matters Related to the Spin-Off	For	For

## Midea Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
38	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2021 Restricted Share Incentive Scheme	For	For
39	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2022 Restricted Share Incentive Scheme	For	For
40	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2023 Restricted Share Incentive Scheme	For	For
41	Approve Issuance of Ultra-Short-Term Financing Bonds and Medium-Term Notes of the Company in the Inter-Bank Bond Market	For	For

## National Bank of Greece SA

Meeting Date: 30/05/2025      Country: Greece  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
3	Approve Management of Company and Grant Discharge to Auditors	For	For
4	Approve Auditors and Fix Their Remuneration	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Authorize Share Repurchase Program	For	For
7	Amend Company Articles	For	For
8	Advisory Vote on Remuneration Report	For	For
9	Fix Maximum Variable Compensation Ratio	For	For
10	Approve Director Remuneration	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect May Hermanus as Director	For	For
2.1	Re-elect Hubert Brody as Director	For	For
2.2	Re-elect Phumzile Langeni as Director	For	For
2.3	Re-elect Rob Leith as Director	For	For
2.4	Re-elect Stanley Subramoney as Director	For	For
3.1	Reappoint Ernst & Young Incorporated as Auditors with Rohan Baboolal as Designated Registered Auditor	For	For
3.2	Reappoint KPMG Incorporated as Auditors with Joelene Pierce as Designated Registered Auditor	For	For
4.1	Elect Linda Makalima as Member of the Group Transformation, Social and Ethics Committee	For	For
4.2	Elect May Hermanus as Member of the Group Transformation, Social and Ethics Committee	For	For
4.3	Elect Jason Quinn as Member of the Group Transformation, Social and Ethics Committee	For	For
4.4	Elect Stanley Subramoney as Member of the Group Transformation, Social and Ethics Committee	For	For
5.1	Re-elect Neo Dongwana as Member of the Group Audit Committee	For	For
5.2	Re-elect Hubert Brody as Member of the Group Audit Committee	For	For
5.4	Re-elect Phumzile Langeni as Member of the Group Audit Committee	For	For
5.5	Re-elect Terence Nombembe as Member of the Group Audit Committee	For	For
6	Place Authorised but Unissued Shares under Control of Directors	For	For

# Nedbank Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Place Authorised but Unissued A Non-redeemable, Non-cumulative, Non-participating, Perpetual Preference Shares under Control of Directors	For	For
8	Place Authorised but Unissued Cumulative, Redeemable, Non-participating Preference Shares under Control of Directors	For	For
9.1	Approve Remuneration Policy	For	For
9.2	Approve Remuneration Implementation Report	For	For
1.1	Approve Fees for the Chairperson	For	For
1.2	Approve Fees for the Lead Independent Director	For	For
1.3	Approve Fees for the Group Boardmember	For	For
1.4	Approve Fees for the Group Audit Committee Members	For	For
1.5	Approve Fees for the Group Credit Committee Members	For	For
1.6	Approve Fees for the Group Directors' Affairs Committee Members	For	For
1.7	Approve Fees for the Group Information Technology Committee Members	For	For
1.8	Approve Fees for the Group Remuneration Committee Members	For	For
1.9	Approve Fees for the Group Risk and Capital Management Committee Members	For	For
1.10	Approve Fees for the Group Transformation, Social and Ethics Committee Members	For	For
1.11	Approve Fees for the Group Sustainability and Climate Resilience Committee Members	For	For
1.12	Approve Fees for the Ad Hoc Meetings	For	For
2.1	Approve Fees for the Acting Group Chairperson	For	For
2.2	Approve Fees for the Acting Lead Independent Director	For	For
2.3	Approve Fees for the Acting Board Committee Chairperson	For	For
3	Authorise Repurchase of Issued Share Capital	For	For



## Nedbank Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For

## Poste Italiane SpA

Meeting Date: 30/05/2025      Country: Italy  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividend Distribution	For	For
3.1	Slate 1 Submitted by Ministry of Economy and Finance	None	Against
Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.			
3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
4	Approve Internal Auditors' Remuneration	None	For
5	Elect Alessandro Marchesini as Director	For	For
6	Approve Remuneration Policy	For	For
7	Approve Second Section of the Remuneration Report	For	For
Blended Rationale: This item warrants a vote FOR because the 2024 compensation practices of the company do not raise material concerns.			
8	Approve Equity-Based Incentive Plans	For	For
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity-Based Incentive Plans	For	For

## Ryan Specialty Holdings, Inc.

Meeting Date: 30/05/2025      Country: USA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Henry S. Bienen	For	For
1.2	Elect Director Michael D. O'Halleran	For	For
1.3	Elect Director Timothy W. Turner	For	For
1.4	Elect Director Patrick G. Ryan, Jr.	For	For
2	Declassify the Board of Directors	For	For
3	Adopt Majority Voting for Uncontested Election of Directors	For	For
4	Eliminate Supermajority Vote Requirement to Remove Directors	For	For
5	Amend Certificate of Incorporation to Provide a Specific Outside Date to Sunset the High Vote of the Class B Common Stock	For	For
6	Provide Right to Act by Written Consent	For	For
7	Provide Right to Call Special Meeting	For	For
8	Eliminate Supermajority Vote Requirements to Amend Bylaws and Certain Provisions of the Certificate	For	For
9	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	Against
<i>Blended Rationale: A vote against this proposal is warranted, as the decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>			
10	Amend Certificate of Incorporation to Incorporate Certain Non-Substantive Amendments	For	For
11	Ratify Deloitte & Touche LLP as Auditors	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Source: Artemis, Institutional Shareholder Services (ISS)

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