

ALH GRUPPE
ALL VOTES

01/01/2025 to 31/12/2025

Date range covered : 01/01/2025 to 12/31/2025

Allianz Best Styles Global Equity SRI

Meeting Date: 01/24/2025**Country:** Luxembourg**Ticker:** N/A**Meeting Type:** Annual**Primary ISIN:** LU2034157706**Primary SEDOL:** 5WZ5Y85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports, and Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Approve Discharge of Directors	Mgmt	For	For	For
3	Approve Discharge of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4	Elect Oliver Drissen as Director	Mgmt	For	For	For
5	Elect Hanna Duer as Director	Mgmt	For	For	For
6	Elect Carina Feider as Director	Mgmt	For	For	For
7	Elect Silvana Pacitti as Director	Mgmt	For	For	For
8	Elect Heiko Tilmont as Director	Mgmt	For	For	For
9	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For	For

Allianz Europe Equity Growth Select

Meeting Date: 01/24/2025**Country:** Luxembourg**Ticker:** N/A**Meeting Type:** Annual**Primary ISIN:** LU0920839346**Primary SEDOL:** BWBSC55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports, and Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Approve Discharge of Directors	Mgmt	For	For	For
3	Approve Discharge of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4	Elect Oliver Drissen as Director	Mgmt	For	For	For

Allianz Europe Equity Growth Select

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Hanna Duer as Director	Mgmt	For	For	For
6	Elect Carina Feider as Director	Mgmt	For	For	For
7	Elect Silvana Pacitti as Director	Mgmt	For	For	For
8	Elect Heiko Tilmont as Director	Mgmt	For	For	For
9	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For	For

Vonovia SE

Meeting Date: 01/24/2025

Country: Germany

Ticker: VNA

Meeting Type: Extraordinary Shareholders

Primary ISIN: DE000A1ML7J1

Primary SEDOL: BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Affiliation Agreement with Deutsche Wohnen SE; Approve Creation of EUR 55 Million Pool of Share Capital for Private Placement	Mgmt	For	For	For

Siemens AG

Meeting Date: 02/13/2025

Country: Germany

Ticker: SIE

Meeting Type: Annual

Primary ISIN: DE0007236101

Primary SEDOL: 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023/24 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 5.20 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2023/24	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2023/24	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2023/24	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2023/24	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2023/24	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2023/24	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2023/24	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2023/24	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2023/24	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Regina Dugan for Fiscal Year 2023/24	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2023/24	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2023/24	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Oliver Hartmann for Fiscal Year 2023/24	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Keryn Lee James for Fiscal Year 2023/24	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Harald Kern (until Dec. 7, 2023) for Fiscal Year 2023/24	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2023/24	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Martina Merz for Fiscal Year 2023/24	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Christian Pfeiffer for Fiscal Year 2023/24	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2023/24	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2023/24	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Kasper Rorsted for Fiscal Year 2023/24	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2023/24	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2023/24	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Mimon Uhamou (from Dec. 12, 2023) for Fiscal Year 2023/24	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2023/24	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2023/24	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024/25	Mgmt	For	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2024/25	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For

Voter Rationale: .

Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Jim Snabe to the Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7.2	Elect Kasper Rorsted to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Ulf Schneider to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Grazia Vittadini to the Supervisory Board	Mgmt	For	For	For
7.5	Elect Werner Brandt to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 180 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

Siemens Healthineers AG

Meeting Date: 02/18/2025

Country: Germany

Ticker: SHL

Meeting Type: Annual

Primary ISIN: DE000SHL1006

Primary SEDOL: BD594Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Dorothea Simon (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Vanessa Barth (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Veronika Bienert (from April 18, 2024 until April 24, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Harry Blunk (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Stephan Buettner (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Lars-Christian Dinglinger (from April 24, 2024) for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Andrea Fehrmann (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Nick Heindl (from August 1, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Peter Koerte (from April 18, 2024 until April 24, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Sarena Lin for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Axel Patze (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Astrid Ploss (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Jens Prietzel (from April 24, 2024 until July 31, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2024	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2024	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Harald Tretter (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Dow Wilson for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For

Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
8	Approve Affiliation Agreement with Khnoton I GmbH	Mgmt	For	For	For

Infineon Technologies AG

Meeting Date: 02/20/2025

Country: Germany

Ticker: IFX

Meeting Type: Annual

Primary ISIN: DE0006231004

Primary SEDOL: 5889505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.35 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Elke Reichart (from Nov. 1, 2023) for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Andreas Urschitz for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Rutger Wijburg for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Constanze Hufenbecher (until Oct. 31, 2023) for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Herbert Diess for Fiscal Year 2024	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever-Steg for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Hermann Eul (from Feb. 23, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Klaus Helmrich for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer (until Feb. 23, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2024	Mgmt	For	For	For

Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.15	Approve Discharge of Supervisory Board Member Mirco Synde for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Ute Wolf for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2025	Mgmt	For	For	For
6	Ratify Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
7.1	Elect Xiaoqun Clever-Steg to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Friedrich Eichner to the Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7.3	Elect Ulrich Spiesshofer to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Margret Suckale to the Supervisory Board	Mgmt	For	For	For
8	Approve Creation of EUR 30 Million Pool of Authorized Capital 2025/I for Employee Participation Plans	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Approve Remuneration Policy	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
11	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					

Siemens Energy AG

Meeting Date: 02/20/2025

Country: Germany

Ticker: ENR

Meeting Type: Annual

Primary ISIN: DE000ENER6Y0

Primary SEDOL: BMTVQK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023/24 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2023/24	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2023/24	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Karim Amin for Fiscal Year 2023/24	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2023/24	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Anne-Laure Parrical de Chamard for Fiscal Year 2023/24	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Vinod Philip for Fiscal Year 2023/24	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2023/24	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2023/24	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2023/24	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2023/24	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2023/24	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member Manuel Bloemers for Fiscal Year 2023/24	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal Year 2023/24	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2023/24	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2023/24	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2023/24	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2023/24	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Veronika Grimm (from Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Horst Hakelberg (until Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2023/24	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Simone Menne (from Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Hildegard Mueller for Fiscal Year 2023/24	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2023/24	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Thomas Pfann for Fiscal Year 2023/24	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2023/24	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.20	Approve Discharge of Supervisory Board Member Cornelia Schau (from Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Ralf Thomas (until Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2023/24	Mgmt	For	For	For
4.23	Approve Discharge of Supervisory Board Member Randy Zwirn (until Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024/25	Mgmt	For	For	For
5.2	Ratify KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2024/25	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8.1	Elect Anja-Isabel Dotzenrath to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Sigmar Gabriel to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Joe Kaeser to the Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
8.4	Elect Hubert Lienhard to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Laurence Mulliez to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Matthias Rebellius to the Supervisory Board	Mgmt	For	For	For
8.7	Elect Geisha Williams to the Supervisory Board	Mgmt	For	For	For
8.8	Elect Feiyu Xu to the Supervisory Board	Mgmt	For	For	For
9	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For

Voter Rationale: .

Amundi Index MSCI EM Asia SRI PAB

Meeting Date: 02/28/2025

Country: Luxembourg

Ticker: SADA

Meeting Type: Annual

Primary ISIN: LU2300294589

Primary SEDOL: BRRH2C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Nicolas Vauleon as Director	Mgmt	For	For	For
6	Re-elect Mehdi Balafrej as Director	Mgmt	For	For	For
7	Re-elect Pierre Jond as Director	Mgmt	For	For	For
8	Re-elect Alan Guy as Director	Mgmt	For	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
10	Transact Other Business (Non-Voting)	Mgmt			

Amundi Index Solutions - Amundi Index MSCI Pacific ex Japan SRI PAB

Meeting Date: 02/28/2025

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU0390717543

Primary SEDOL: B3DGB79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Nicolas Vauleon as Director	Mgmt	For	For	For
6	Re-elect Mehdi Balafrej as Director	Mgmt	For	For	For
7	Re-elect Pierre Jond as Director	Mgmt	For	For	For
8	Re-elect Alan Guy as Director	Mgmt	For	For	For

Amundi Index Solutions - Amundi Index MSCI Pacific ex Japan SRI PAB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
10	Transact Other Business (Non-Voting)	Mgmt			

Banco BPM SpA

Meeting Date: 02/28/2025 **Country:** Italy **Ticker:** BAM I
Meeting Type: Ordinary Shareholders **Primary ISIN:** IT0005218380 **Primary SEDOL:** BYMD5K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Authorizations Related to the Voluntary Tender Offer Launched by Banco BPM Vita	Mgmt	For	For	For

Kone Oyj

Meeting Date: 03/05/2025 **Country:** Finland **Ticker:** KNEBV
Meeting Type: Annual **Primary ISIN:** FI0009013403 **Primary SEDOL:** B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.7975 per Class A Share and EUR 1.80 per Class B Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Refer	For
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chair, EUR 125,000 for Vice Chair and EUR 110,000 for Other Directors	Mgmt	For	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13.a	Elect Banmali Agrawala as New Director	Mgmt	For	For	For
13.b	Reelect Matti Alahuhta as Director	Mgmt	For	For	For
13.c	Reelect Susan Duinhoven as Director	Mgmt	For	For	For
13.d	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
13.e	Reelect Antti Herlin as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
13.f	Reelect Iris Herlin as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>					
13.g	Reelect Jussi Herlin as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>					
13.h	Reelect Timo Ihamuotila as Director	Mgmt	For	For	For
13.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Fix Number of Auditors at One	Mgmt	For	For	For
16	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Appoint Ernst & Young as Auditor for Sustainability Reporting	Mgmt	For	For	For

Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Share Repurchase Program	Mgmt	For	For	For
20	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>					
21	Close Meeting	Mgmt			

Wartsila Oyj Abp

Meeting Date: 03/13/2025 **Country:** Finland **Ticker:** WRT1V
Meeting Type: Annual **Primary ISIN:** FI0009003727 **Primary SEDOL:** 4525189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.44 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For

Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.

Wartsila Oyj Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration of Directors in the Amount of EUR 200,000 for Chair, EUR 105,000 for Vice Chair and EUR 80,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
13	Fix Number of Directors at Eight	Mgmt	For	For	For
14	Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Tiina Tuomela and Mika Vehvilainen (Vice-Chair) as Directors; Elect Henrik Ehrnrooth as New Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>					
15	Approve Remuneration of Auditors	Mgmt	For	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Appoint PricewaterhouseCoopers as Auditor for Sustainability Reporting	Mgmt	For	For	For
19	Amend Articles Re: Auditor; General Meeting	Mgmt	For	For	For
20	Authorize Share Repurchase Program	Mgmt	For	For	For
21	Approve Issuance of up to 57 Million Shares without Preemptive Rights	Mgmt	For	For	For
22	Close Meeting	Mgmt			

Janus Henderson Pan European Fund

Meeting Date: 03/14/2025

Country: Luxembourg

Ticker: FGVM

Meeting Type: Annual

Primary ISIN: LU0201075453

Primary SEDOL: B15HD03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For

Janus Henderson Pan European Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6.a	Re-elect Kevin Adams as Director	Mgmt	For	For	For
6.b	Re-elect Joanna Dentskevich as Director	Mgmt	For	For	For
6.c	Re-elect Matteo Candolini as Director	Mgmt	For	For	For
6.d	Re-elect Ian Dyble as Director	Mgmt	For	For	For
6.e	Re-elect Sybille Hofmann as Director	Mgmt	For	For	For
7.a	Approve Remuneration of Director Kevin Adams	Mgmt	For	For	For
7.b	Approve Remuneration of Director Joanna Dentskevich	Mgmt	For	For	For
7.c	Approve Remuneration of Director Sybille Hofmann	Mgmt	For	For	For
8	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/20/2025

Country: Spain

Ticker: BBVA

Meeting Type: Annual

Primary ISIN: ES0113211835

Primary SEDOL: 5501906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
1.4	Approve Discharge of Board	Mgmt	For	For	For
2.1	Reelect Carlos Torres Vila as Director	Mgmt	For	For	For

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Reelect Onur Genc as Director	Mgmt	For	For	For
2.3	Reelect Connie Hedegaard Koksang as Director	Mgmt	For	For	For
3	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
4	Renew Grant of Board Powers Re: Issuance of Shares in Connection with the Acquisition of Banco de Sabadell SA	Mgmt	For	For	For
5	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
8	Advisory Vote on Remuneration Report	Mgmt	For	For	For

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.

Moncler SpA

Meeting Date: 03/20/2025

Country: Italy

Ticker: MONC

Meeting Type: Extraordinary Shareholders

Primary ISIN: IT0004965148

Primary SEDOL: BGLP232

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

Nordea Bank Abp

Meeting Date: 03/20/2025

Country: Finland

Ticker: NDA.FI

Meeting Type: Annual

Primary ISIN: FI4000297767

Primary SEDOL: BFM0SV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive President Review	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.94 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of EUR 400,000 for Chair; EUR 180,000 for Vice Chair and EUR 112,000 for Other Directors; Approve Remuneration for Committee Work; Approve Legal and Administrative Fees	Mgmt	For	For	For
12	Fix Number of Directors (10) and Deputy Directors (1)	Mgmt	For	For	For
13.a	Reelect Sir Stephen Hester (Chair) as Director	Mgmt	For	Abstain	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
13.b	Reelect Petra van Hoeken as Director	Mgmt	For	For	For
13.c	Reelect John Maltby as Director	Mgmt	For	For	For
13.d	Reelect Risto Murto as Director	Mgmt	For	For	For
13.e	Reelect Lars Rohde as Director	Mgmt	For	For	For
13.f	Reelect Lene Skole as Director	Mgmt	For	For	For
13.g	Reelect Per Stromberg as Director	Mgmt	For	For	For
13.h	Reelect Jonas Synnergren as Director	Mgmt	For	For	For
13.i	Reelect Arja Talma as Director	Mgmt	For	For	For
13.j	Reelect Kjersti Wiklund as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditor	Mgmt	For	For	For

Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
16	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
17	Appoint PricewaterhouseCoopers as Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Amend Charter for the Shareholders Nomination Board	Mgmt	For	For	For
19	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For	For
20	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For	For
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
22	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
23	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For	For
	Shareholder Proposals Submitted by Swedish Society for Nature Conservation and Action Aid Denmark	Mgmt			
24	Approve Business Activities in Line with the Paris Agreement	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because agreeing to include the proponents' requested new article in the articles of association would hinder the bank's flexibility to execute its sustainable strategy, and its ability to incentivize fossil fuel companies to alter their strategies.</i>					
25	Close Meeting	Mgmt			

Neste Corp.

Meeting Date: 03/25/2025

Country: Finland
Meeting Type: Annual

Ticker: NESTE

Primary ISIN: FI0009013296

Primary SEDOL: B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>					
8	Approve Allocation of Income and Dividends of EUR 0.20 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Refer	For
11	Approve Remuneration of Directors in the Amount of EUR 165,000 for Chair, EUR 90,000 for Vice Chair, and EUR 75,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect John Abbott (Vice Chair), Nick Elmslie, Just Jansz, Conrad Keijzer, Pasi Laine (Chair) and Sari Mannonen as Directors; Elect Anna Hyvonen and Essimari Kairisto as New Directors	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify KPMG as Auditor	Mgmt	For	For	For
16	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
17	Appoint KPMG as Auditor for Sustainability Reporting	Mgmt	For	For	For

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Share Repurchase Program	Mgmt	For	For	For
19	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For	For
20	Close Meeting	Mgmt			

Sartorius Stedim Biotech SA

Meeting Date: 03/25/2025

Country: France

Ticker: DIM

Meeting Type: Annual/Special

Primary ISIN: FR0013154002

Primary SEDOL: BYZ2QP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Amend Article 15.3 of Bylaws Re: Directors Length of Term	Mgmt	For	For	For
2	Amend Article 17.5 of Bylaws Re: Virtual Participation	Mgmt	For	For	For
	Ordinary Business	Mgmt			
3	Approve Financial Statements and Discharge Directors	Mgmt	For	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends of EUR 0.69 per Share	Mgmt	For	For	For
6	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 640,000	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this remuneration report is warranted because there is an absence of any board responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the remuneration practices over the past FYs.</i></p>					
8	Approve Compensation of Chairman of the Board	Mgmt	For	For	For
9	Approve Compensation of CEO	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i></p>					
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
12	Reelect Joachim Kreuzburg as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
13	Reelect Rene Faber as Director	Mgmt	For	For	For
14	Reelect Pascale Boissel as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
15	Reelect Lothar Kappich as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
16	Elect Christopher Nowers as Director	Mgmt	For	For	For
17	Elect Cecile Dussart as Director	Mgmt	For	For	For
18	Authorize Repurchase of Up to 0.10 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
	Extraordinary Business	Mgmt			
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 163,464.4	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
24	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
25	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
27	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i></p>					
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

Meeting Date: 03/26/2025

Country: Germany

Ticker: AFX

Meeting Type: Annual

Primary ISIN: DE0005313704

Primary SEDOL: 5922961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023/24 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023/24	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023/24	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024/25	Mgmt	For	For	For
6.1	Elect Andreas Pecher to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.2	Elect Isabel De Paoli to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
6.3	Elect Angelika Bullinger-Hoffmann to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
8	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For

Meeting Date: 03/26/2025

Country: Netherlands

Ticker: RAND

Meeting Type: Annual

Primary ISIN: NL0000379121

Primary SEDOL: 5228658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Reports of Executive Board and Supervisory Board (Non-Voting)	Mgmt			
2b	Approve Remuneration Report	Mgmt	For	Refer	For
2c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2e	Approve Dividend	Mgmt	For	For	For
3a	Approve Discharge of Executive Board	Mgmt	For	For	For
3b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4a	Amend Remuneration Policy of Executive Board	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
4b	Approve Remuneration Policy of Supervisory Board	Mgmt	For	For	For
5	Elect Jesus Echevarria to Executive Board	Mgmt	For	For	For
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	Mgmt	For	For	For
6b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6c	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
7a	Appoint Jos Beerepoot as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	Mgmt	For	For	For
7b	Proposal to Reappoint PricewaterhouseCoopers Accountants NV as External Auditor to Audit the Financial Statements 2026	Mgmt	For	For	For

Randstad NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7c	Proposal to Appoint PricewaterhouseCoopers Accountants NV as External Auditor to Perform a Limited Assurance Engagement on the Sustainability Statements 2025 and 2026	Mgmt	For	For	For
8	Other Business (Non-Voting)	Mgmt			
9	Close Meeting	Mgmt			

UniCredit SpA

Meeting Date: 03/27/2025

Country: Italy

Ticker: UCG

Meeting Type: Annual/Special

Primary ISIN: IT0005239360

Primary SEDOL: BYMXPS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Elimination of Negative Reserves	Mgmt	For	For	For
4	Authorize Share Repurchase Program	Mgmt	For	For	For
5	Elect Doris Honold as Director	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Refer	For
	<i>Voter Rationale: .</i>				
7	Approve Second Section of the Remuneration Report	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
8	Approve 2025 Group Incentive System	Mgmt	For	Refer	For
	<i>Voter Rationale: .</i>				
	Extraordinary Business	Mgmt			
1	Authorize Issuance of Shares to Be Subscribed Through a Contribution in Kind of Shares of Banco BPM SpA	Mgmt	For	For	For
2	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For

UniCredit SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Increase Capital to Service the 2019 Group Incentive System	Mgmt	For	For	For
4	Authorize Board to Increase Capital to Service the 2020 Group Incentive System	Mgmt	For	For	For
5	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	For	For
6	Authorize Board to Increase Capital to Service the 2023 Group Incentive System	Mgmt	For	For	For
7	Authorize Board to Increase Capital to Service the 2024 Group Incentive System	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
8	Authorize Board to Increase Capital to Service the Long Term Incentive Plan 2020-2023	Mgmt	For	Refer	For
<i>Voter Rationale: These items warrant a vote FOR because there are no material concerns over the proposed capital increases, the 2020-2023 long term incentive plan, and pay practices in 2019 and 2020.</i>					

Elisa Oyj

Meeting Date: 04/02/2025

Country: Finland
Meeting Type: Annual

Ticker: ELISA

Primary ISIN: FI0009007884

Primary SEDOL: 5701513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 2.35 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
12	Approve Remuneration of Directors in the Amount of EUR 160,000 for Chair, EUR 89,000 for Vice Chair and the Chair of the Committees and EUR 73,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
13	Fix Number of Directors at Eight	Mgmt	For	For	For
14	Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice-Chair), Pia Kall, Eva-Lotta Sjostedt and Christoph Vitzthum (Chair) as Directors; Elect Tuomas Hyrylainen and Urs Schaeppi as New Directors	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
15	Approve Remuneration of Auditors	Mgmt	For	For	For
16	Ratify Ernst & Young Oy as Auditors	Mgmt	For	For	For
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Appoint Ernst & Young Oy as Auditor for Sustainability Reporting	Mgmt	For	For	For
19	Amend Articles Re: Auditor for Sustainability Reporting	Mgmt	For	For	For
20	Authorize Share Repurchase Program	Mgmt	For	For	For
21	Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	For	For	For
22	Close Meeting	Mgmt			

Banco Santander SA

Meeting Date: 04/03/2025

Country: Spain

Ticker: SAN

Meeting Type: Annual

Primary ISIN: ES0113900J37

Primary SEDOL: 5705946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
1B	Approve Non-Financial Information Statement	Mgmt	For	For	For
1C	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3A	Fix Number of Directors at 15	Mgmt	For	For	For
3B	Reelect Luis Isasi Fernandez de Bobadilla as Director	Mgmt	For	For	For
3C	Reelect Hector Blas Grisi Checa as Director	Mgmt	For	For	For
3D	Reelect Glenn Hogan Hutchins as Director	Mgmt	For	For	For
3E	Reelect Pamela Ann Walkden as Director	Mgmt	For	For	For
3F	Reelect Ana Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For	For
4	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
5	Appoint PricewaterhouseCoopers Auditores as Verifiers for Sustainability Reporting	Mgmt	For	For	For
6A	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
6B	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
7A	Approve Remuneration Policy	Mgmt	For	For	For
7B	Approve Remuneration of Directors	Mgmt	For	For	For
7C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
7D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	For	For
7E	Approve Buy-out Policy	Mgmt	For	For	For

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7F	Advisory Vote on Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

EDP Renovaveis SA

Meeting Date: 04/03/2025

Country: Spain

Ticker: EDPR

Meeting Type: Annual

Primary ISIN: ES0127797019

Primary SEDOL: B39GNW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Treatment of Net Loss	Mgmt	For	For	For
3	Approve Scrip Dividends	Mgmt	For	For	For
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Remuneration Report	Mgmt	For	For	For
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For	For	For
7.A	Ratify Appointment of and Elect Laurie Lee Fitch as Director	Mgmt	For	For	For
7.B	Ratify Appointment of and Elect Gioia Maria Ghezzi as Director	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	Against	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
9.A	Amend Article 23 Re: Limitations to Be a Director, Vacancies	Mgmt	For	For	For
9.B	Amend Article 28 Re: Audit, Control and Related-Parties Committee	Mgmt	For	For	For

EDP Renovaveis SA

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

Orion Oyj

Meeting Date: 04/03/2025

Country: Finland

Ticker: ORNBV

Meeting Type: Annual

Primary ISIN: FI0009014377

Primary SEDOL: B17NY40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
8	Approve Allocation of Income and Dividends of EUR 1.64 Per Share; Approve Charitable Donations of up to EUR 450,000	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Discharge of Board and President and CEO	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 112,000 for Chair; EUR 68,500 for Vice Chair and EUR 56,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila (Chair), Hilpi Rautelin, Eija Ronkainen, Henrik Stenqvist and Karen Lykke Sorensen as Directors	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
14	Approve Remuneration of Auditors; Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
15	Ratify KPMG as Auditors; Appoint KPMG as Auditor for Sustainability Reporting	Mgmt	For	For	For
16	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
17	Close Meeting	Mgmt			

Aena S.M.E. SA

Meeting Date: 04/09/2025

Country: Spain

Ticker: AENA

Meeting Type: Annual

Primary ISIN: ES0105046017

Primary SEDOL: BTMKJR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For

Aena S.M.E. SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Reclassification of Capitalization Reserves to Voluntary Reserves	Mgmt	For	For	For
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
6	Approve Discharge of Board	Mgmt	For	For	For
7.1	Elect Ramon Tremosa i Balcells as Director	Mgmt	For	For	For
7.2	Reelect Francisco Javier Marin San Andres as Director	Mgmt	For	For	For
7.3	Reelect Jaime Terceiro Lomba as Director	Mgmt	For	For	For
7.4	Reelect Amancio Lopez Seijas as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.</i></p>					
7.5	Reelect Juan Rio Cortes as Director	Mgmt	For	For	For
8	Approve Stock Split	Mgmt	For	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For	For
10	Approve Remuneration of Directors	Mgmt	For	For	For
11	Advisory Vote on Remuneration Report	Mgmt	For	For	For
12	Advisory Vote on Company's 2024 Updated Report on Climate Action Plan	Mgmt	For	Refer	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Deutsche Telekom AG

Meeting Date: 04/09/2025

Country: Germany

Ticker: DTE

Meeting Type: Annual

Primary ISIN: DE0005557508

Primary SEDOL: 5842359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			

Deutsche Telekom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of the Interim Financial Statements for Fiscal Year 2025 and First Quarter of Fiscal Year 2026	Mgmt	For	For	For
6	Appoint Deloitte GmbH as Auditor for Sustainability Reporting	Mgmt	For	For	For
7.a	Elect Stefan Ränge to the Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7.b	Elect Rachel Empey to the Supervisory Board	Mgmt	For	For	For
7.c	Elect Natalie Knight to the Supervisory Board	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Refer	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	For	For
12	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					

Koninklijke Ahold Delhaize NV

Meeting Date: 04/09/2025

Country: Netherlands
Meeting Type: Annual

Ticker: AD

Primary ISIN: NL0011794037

Primary SEDOL: BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1	Receive Report of Management Board (Non-Voting)	Mgmt			
2.2	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.3	Adopt Financial Statements	Mgmt	For	For	For
2.4	Approve Dividends	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
4.1	Approve Discharge of Management Board	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.1	Reelect Jan Zijdeveld to Supervisory Board	Mgmt	For	For	For
5.2	Elect Per Bank to Supervisory Board	Mgmt	For	For	For
6.1	Amend Remuneration Policy for Supervisory Board	Mgmt	For	For	For
7.1	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
7.2	Ratify KPMG Accountants N.V. to Carry Out the Assurance of the Company's Sustainability Reporting for the Financial Year 2026	Mgmt	For	For	For
8	Amend Articles of Association	Mgmt	For	For	For
9.1	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
9.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9.3	Authorize Board to Acquire Common Shares	Mgmt	For	For	For
9.4	Approve Cancellation of Shares	Mgmt	For	For	For

Meeting Date: 04/09/2025

Country: Spain

Ticker: TEF

Meeting Type: Annual

Primary ISIN: ES0178430E18

Primary SEDOL: 5732524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4.1	Ratify Appointment of and Elect Marc Thomas Murtra Millar as Director	Mgmt	For	For	For
4.2	Ratify Appointment of and Elect Emilio Gayo Rodriguez as Director	Mgmt	For	For	For
4.3	Ratify Appointment of and Elect Carlos Ocana Orbis as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
4.4	Ratify Appointment of and Elect Olayan M. Alwetaid as Director	Mgmt	For	For	For
4.5	Ratify Appointment of and Elect Ana Maria Sala Andres as Director	Mgmt	For	For	For
5	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	For	For
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
7	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 25 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

Telefonica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
9	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST this item is warranted due to the excessive severance payments in favor of former executive chair Jose Maria Alvarez-Pallete Lopez. Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.

CaixaBank SA

Meeting Date: 04/10/2025

Country: Spain

Ticker: CABK

Meeting Type: Annual

Primary ISIN: ES0140609019

Primary SEDOL: B283W97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4.1	Reelect Koro Usarraga Unsain as Director	Mgmt	For	For	For
4.2	Reelect Fernando Maria Costa Duarte Ulrich as Director	Mgmt	For	For	For
4.3	Reelect Teresa Santero Quintilla as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
4.4	Elect Rosa Maria Garcia Pineiro as Director	Mgmt	For	For	For
4.5	Elect Luis Alvarez Satorre as Director	Mgmt	For	For	For
4.6	Elect Bernardo Sanchez Incera as Director	Mgmt	For	For	For
4.7	Elect Pablo Arturo Forero Calderon as Director	Mgmt	For	For	For
4.8	Elect Jose Maria Mendez Alvarez-Cedron as Director	Mgmt	For	For	For

CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Authorize Share Repurchase Program	Mgmt	For	Against	For
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
5.2	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
6.1	Approve Remuneration of Directors	Mgmt	For	For	For
6.2	Approve Remuneration Policy	Mgmt	For	Refer	For
6.3	Approve 2025 Variable Remuneration Scheme	Mgmt	For	For	For
6.4	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6.5	Advisory Vote on Remuneration Report	Mgmt	For	Refer	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
8.1	Receive Amendments to Board of Directors Regulations	Mgmt			
8.2	Receive Board of Directors Report	Mgmt			

Stellantis NV

Meeting Date: 04/15/2025

Country: Netherlands

Ticker: STLAM

Meeting Type: Annual

Primary ISIN: NL00150001Q9

Primary SEDOL: BMD8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.c	Approve Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt	For	Against	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.e	Approve Dividends	Mgmt	For	For	For
2.f	Approve Discharge of Directors	Mgmt	For	For	For
3.a	Elect Fiona Clare Cicconi as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
3.b	Elect Nicolas Dufourcq as Non-Executive Director	Mgmt	For	For	For
3.c	Elect Ann Frances Godbehere as Non-Executive Director	Mgmt	For	For	For
3.d	Elect Claudia Parzani as Non-Executive Director	Mgmt	For	For	For
3.e	Elect Daniel Ramot as Non-Executive Director	Mgmt	For	For	For
3.f	Elect Benoit Ribadeau-Dumas as Non-Executive Director	Mgmt	For	For	For
3.g	Elect Alice Davey Schroeder as Non-Executive Director	Mgmt	For	For	For
4.a	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
4.b	Appoint Deloitte Accountants B.V. as Assurance Provider for Sustainability Reporting	Mgmt	For	For	For
5.a	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
5.b	Approve Revised Equity Incentive Plan and Grant Board Authority to Issue Shares and Exclude Preemptive Rights in Connection with Equity Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
8	Approve Cancellation of Common Shares	Mgmt	For	For	For

Stellantis NV

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

AerCap Holdings NV

Meeting Date: 04/16/2025	Country: Netherlands	Ticker: AER
	Meeting Type: Annual	Primary ISIN: NL0000687663
		Primary SEDOL: B1HHKD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Board Report (Non-Voting)	Mgmt			
3	Adopt Financial Statements	Mgmt	For	For	For
4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: - The company does not offer shareholders a separate say-on-pay vote. This is particularly concerning in light of the magnitude of the award (valued at ca. USD 273 million) that the company will grant without a compelling context on benchmarking. - Although an annual say-on-pay vote is not required given the company's status as an FPI and absence of a listing on a regulated market in the EEA, the company has failed to follow market practice by not submitting the remuneration report for an advisory vote (both in the US and the Netherlands, companies are required to offer shareholders a separate annual say-on-pay vote and 9/10 peers of the company-selected peer group offers an annual say-on-pay vote); - In previous years, the absence of a say-on-pay vote has been raised as a concern, but the company has not been responsive by enabling shareholders to have a separate say on the compensation practices; and - Despite a firm commitment to provide further responsiveness to stakeholder engagement on the topic during engagement last year, the company did not follow through with additional responsiveness.</i></p>					
6a	Reelect Aengus Kelly as Executive Director	Mgmt	For	For	For
6b	Reelect Paul Dacier as Non-Executive Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Concerns are raised with the executive remuneration and we hold this director responsible</i></p>					
6c	Reelect James Lawrence as Non-Executive Director	Mgmt	For	For	For
6d	Reelect Michael Walsh as Non-Executive Director	Mgmt	For	For	For
6e	Reelect Jennifer VanBelle as Non-Executive Director	Mgmt	For	For	For
6f	Elect Victoria Jarman as Non-Executive Director	Mgmt	For	For	For

AerCap Holdings NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	Mgmt	For	For	For
8	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
9a	Grant Board Authority to Issue Shares and Grant Rights to Subscribe for Shares	Mgmt	For	For	For
9b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 9a	Mgmt	For	For	For
10a	Authorize Repurchase Shares	Mgmt	For	For	For
10b	Conditional Authorization to Repurchase Additional Shares	Mgmt	For	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
12	Allow Questions	Mgmt			
13	Close Meeting	Mgmt			

Ferrari NV

Meeting Date: 04/16/2025

Country: Netherlands

Ticker: RACE

Meeting Type: Annual

Primary ISIN: NL0011585146

Primary SEDOL: BD6G507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Board Report (Non-Voting)	Mgmt			
2b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2c	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
2d	Adopt Financial Statements	Mgmt	For	For	For
2e	Approve Dividends	Mgmt	For	For	For
2f	Approve Discharge of Directors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Reelect John Elkann as Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3b	Reelect Benedetto Vigna as Executive Director	Mgmt	For	For	For
3c	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>					
3d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	For	For
3e	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	For	For
3f	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For	For
3g	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For	For
3h	Reelect John Galantic as Non-Executive Director	Mgmt	For	For	For
3i	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For	For
3j	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	For	For
3k	Reelect Michelangelo Volpi as Non-Executive Director	Mgmt	For	For	For
3l	Elect Tommaso Ghidini as Non-Executive Director	Mgmt	For	For	For
4.1	Grant Board Authority to Issue Shares	Mgmt	For	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
5	Authorize Repurchase Shares	Mgmt	For	For	For
6	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
7	Approve Awards to Executive Director	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
8	Close Meeting	Mgmt			

Meeting Date: 04/16/2025

Country: Italy

Ticker: MONC

Meeting Type: Annual

Primary ISIN: IT0004965148

Primary SEDOL: BGLP232

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

Prysmian SpA

Meeting Date: 04/16/2025

Country: Italy

Ticker: PRY

Meeting Type: Annual/Special

Primary ISIN: IT0004176001

Primary SEDOL: B1W4V69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election)	Mgmt			
3	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: This item warrants a vote FOR because the name and details of the nominees have been disclosed, and no material concerns have been noted.</i>					
4	Approve Internal Auditors' Remuneration	Mgmt	For	For	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
6	Approve Employee Share Purchase Plan	Mgmt	For	For	For
7	Approve Employee Share Grant Plan	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
9	Approve Second Section of the Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
	Extraordinary Business	Mgmt			
1	Approve the Elimination of the Par Value of Shares; Amend Company Bylaws Re: Article 6	Mgmt	For	For	For
2	Approve Capital Increase to Service Share-Based Plans	Mgmt	For	For	For

Royal KPN NV

Meeting Date: 04/16/2025

Country: Netherlands

Ticker: KPN

Meeting Type: Annual

Primary ISIN: NL0000009082

Primary SEDOL: 5956078

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

Meeting Date: 04/17/2025

Country: Germany

Ticker: BEI

Meeting Type: Annual

Primary ISIN: DE0005200000

Primary SEDOL: 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.b	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>					
8	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
9	Approve Creation of EUR 40 Million Pool of Authorized Capital I with Preemptive Rights	Mgmt	For	For	For
10	Approve Creation of EUR 25 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Approve Creation of EUR 25 Million Pool of Authorized Capital III with or without Exclusion of Preemptive Rights	Mgmt	For	For	For

Beiersdorf AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 30 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against

Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Covestro AG

Meeting Date: 04/17/2025

Country: Germany

Ticker: 1COV

Meeting Type: Annual

Primary ISIN: DE0006062144

Primary SEDOL: BYTBWY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
4.1	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for the Review of the Interim Financial Statements for Fiscal Year 2025 and First Quarter of Fiscal Year 2026	Mgmt	For	For	For
4.2	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
5.1	Elect Christine Bortenlaenger to the Supervisory Board	Mgmt	For	For	For
5.2	Elect Lise Kingo to the Supervisory Board	Mgmt	For	For	For
5.3	Elect Richard Pott to the Supervisory Board	Mgmt	For	For	For

Covestro AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Elect Regine Stachelhaus to the Supervisory Board	Mgmt	For	For	For
5.5	Elect Patrick Thomas to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 18.9 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

Heineken Holding NV

Meeting Date: 04/17/2025

Country: Netherlands
Meeting Type: Annual

Ticker: HEIO

Primary ISIN: NL0000008977

Primary SEDOL: B0CCH46

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

Heineken Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
6.d	Authorize Cancellation of Ordinary Shares	Mgmt	For	For	For
7.a	Reelect A.A.C. de Carvalho as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7.b	Elect R.J.M.S. Huet as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>					
8.a	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
8.b	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2025	Mgmt	For	For	For
8.c	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2026	Mgmt	For	For	For

Heineken NV

Meeting Date: 04/17/2025

Country: Netherlands

Ticker: HEIA

Meeting Type: Annual

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
1.b	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
1.c	Adopt Financial Statements	Mgmt	For	For	For
1.d	Receive Explanation on Company's Dividend Policy	Mgmt			
1.e	Approve Dividends	Mgmt	For	For	For

Heineken NV

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

LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 04/17/2025

Country: France

Ticker: MC

Meeting Type: Annual/Special

Primary ISIN: FR0000121014

Primary SEDOL: 4061412

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

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Refer	Against
<i>Voter Rationale: Vote AGAINST due to limited disclosure</i>					
5	Ratify Appointment of Wei Sun Christianson as Director	Mgmt	For	For	For
6	Reelect Bernard Arnault as Director	Mgmt	For	For	For
7	Reelect Sophie Chassat as Director	Mgmt	For	Against	For
8	Reelect Clara Gaymard as Director	Mgmt	For	For	For
9	Reelect Hubert Védrine as Director	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
11	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	For
12	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
17	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against

Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>					
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>					
22	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>					
23	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>					
24	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
27	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Mgmt	For	For	For
28	Amend Articles 12 and 16 of Bylaws Re: Age Limit of Chairman of the Board and CEO	Mgmt	For	For	For
29	Amend Articles of Bylaws to Incorporate Legal Changes	Mgmt	For	Against	For

VINCI SA

Meeting Date: 04/17/2025

Country: France

Ticker: DG

Meeting Type: Annual/Special

Primary ISIN: FR0000125486

Primary SEDOL: B1XH026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.75 per Share	Mgmt	For	For	For
4	Reelect Yannick Assouad as Director	Mgmt	For	Against	For
5	Elect Pierre Anjolras as Director	Mgmt	For	For	For
6	Elect Karla Bertocco Trindade as Director	Mgmt	For	For	For
7	Elect Maria Victoria Zingoni as Director	Mgmt	For	For	For
8	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
9	Elect Ernst & Young Audit as Auditor	Mgmt	For	For	For
10	Appoint Ernst & Young Audit as Auditor for Sustainability Reporting	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO for the Period between January 1, 2025 and the Dissociation of his Functions	Mgmt	For	For	For
14	Approve Remuneration Policy of CEO from the Date of his Appointment	Mgmt	For	For	For
15	Approve Remuneration Policy of Chairman of the Board as from the Dissociation of Functions	Mgmt	For	For	For
16	Approve Compensation Report	Mgmt	For	For	For
17	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20, 21, and 22	Mgmt	For	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees with Performance Conditions Attached	Mgmt	For	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

iShares II plc - iShares Core MSCI Europe UCITS ETF

Meeting Date: 04/18/2025

Country: Ireland

Ticker: IMEU

Meeting Type: Annual

Primary ISIN: IE00B1YZSC51

Primary SEDOL: B2422T8

iShares II plc - iShares Core MSCI Europe UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For

iShares II plc - iShares Corp Bond 0-3yr ESG UCITS ETF

Meeting Date: 04/18/2025

Country: Ireland

Ticker: SUSS

Meeting Type: Annual

Primary ISIN: IE00BYZTVV78

Primary SEDOL: BYXFFB5

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	Do Not Vote

Meeting Date: 04/22/2025

Country: Netherlands

Ticker: INGA

Meeting Type: Annual

Primary ISIN: NL0011821202

Primary SEDOL: BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2A	Receive Report of Executive Board (Non-Voting)	Mgmt			
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2C	Approve Remuneration Report	Mgmt	For	For	For
2D	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3A	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3B	Approve Dividends	Mgmt	For	For	For
4A	Approve Discharge of Executive Board	Mgmt	For	For	For
4B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Appoint Deloitte Accountants B.V. as Assurance Provider for Sustainability Reporting	Mgmt	For	For	For
6A	Reelect Steven van Rijswijk to Executive Board	Mgmt	For	For	For
6B	Reelect Ljiljana Cortan to Executive Board	Mgmt	For	For	For
7A	Reelect Margarete Haase to Supervisory Board	Mgmt	For	For	For
7B	Reelect Lodewijk Hijmans van den Bergh to Supervisory Board	Mgmt	For	For	For
7C	Elect Petri Hofste to Supervisory Board	Mgmt	For	For	For
7D	Elect Stuart Graham to Supervisory Board	Mgmt	For	For	For
8A	Grant Board Authority to Issue Shares	Mgmt	For	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Shares	Mgmt	For	Refer	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For	For

ASML Holding NV

Meeting Date: 04/23/2025 **Country:** Netherlands **Ticker:** ASML
Meeting Type: Annual **Primary ISIN:** NL0010273215 **Primary SEDOL:** B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Discuss the Company's Business, Financial Situation and ESG Sustainability	Mgmt			
3a	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3d	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Approve Number of Shares for Management Board	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
6	Amend Remuneration Policy of Executive Board	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
7	Amend Remuneration of Supervisory Board	Mgmt	For	For	For
8a	Reelect B.M. Conix to Supervisory Board	Mgmt	For	For	For
8b	Elect C.E.G. van Gennip to Supervisory Board	Mgmt	For	For	For
8c	Discuss Composition of the Supervisory Board	Mgmt			

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9a	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
9b	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
12	Authorize Cancellation of Ordinary Shares	Mgmt	For	For	For
13	Other Business (Non-Voting)	Mgmt			
14	Close Meeting	Mgmt			

Assicurazioni Generali SpA

Meeting Date: 04/23/2025

Country: Italy

Ticker: G

Meeting Type: Annual/Special

Primary ISIN: IT0000062072

Primary SEDOL: 4056719

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

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Approve Remuneration of Directors - Choose One of the Following Proposals	Mgmt			
2c.1	Approve Fees Proposed by the Board of Directors	Mgmt	For	For	For
2c.2	Approve Fees Proposed by VM 2006 Srl	SH	None	Refer	Against
	Shareholder Proposal Submitted by VM 2006 Srl	Mgmt			
3a	Appoint Annalisa Firmani as Alternate Internal Statutory Auditor	SH	None	For	For
<i>Voter Rationale: This item warrants a vote FOR because the name and details of the proposed candidate have been disclosed, and no material concerns have been noticed.</i>					
	Management Proposals	Mgmt			
4a	Approve Remuneration Policy	Mgmt	For	For	For
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: .</i>					
5a	Approve Group Long Term Incentive Plan	Mgmt	For	For	For
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	For	For
6a	Authorize Share Repurchase Program	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
6b	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For	For
7a	Amend Company Bylaws Re: Article 9.1	Mgmt	For	For	For

BE Semiconductor Industries NV

Meeting Date: 04/23/2025

Country: Netherlands

Ticker: BESI

Meeting Type: Annual

Primary ISIN: NL0012866412

Primary SEDOL: BG0SCK9

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

BE Semiconductor Industries NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Discussion on Company's Corporate Governance Structure	Mgmt			
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
4.b	Approve Dividends	Mgmt	For	For	For
5.a	Approve Discharge of Management Board	Mgmt	For	For	For
5.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
7.a	Reelect Elke Eckstein to Supervisory Board	Mgmt	For	For	For
7.b	Reelect Laura Oliphant to Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
8.a	Grant Board Authority to Issue Shares	Mgmt	For	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
11	Appoint EY Accountants B.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

Sampo Oyj

Meeting Date: 04/23/2025

Country: Finland

Ticker: SAMPO

Meeting Type: Annual

Primary ISIN: FI4000552500

Primary SEDOL: BMXX645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Finnish Shares	Mgmt			
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.34 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of EUR 243,000 for Chair, EUR 140,000 for Vice Chair and EUR 108,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect Christian Clausen, Steve Langan, Risto Murto, Antti Mäkinen, Markus Rauramo, Astrid Stange and Annica Witschard as Directors; Elect Sara Mella as New Director	Mgmt	For	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i></p>					
14	Approve Remuneration of Auditor; Approve Remuneration of Auditor for the Sustainability Reporting	Mgmt	For	For	For

Sampo Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Ratify Deloitte as Auditor; Appoint Deloitte as Auditor for Sustainability Reporting	Mgmt	For	For	For
16	Authorize Share Repurchase Program	Mgmt	For	Against	For
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
17	Close Meeting	Mgmt			

AXA SA

Meeting Date: 04/24/2025 **Country:** France **Ticker:** CS
Meeting Type: Annual/Special **Primary ISIN:** FR0000120628 **Primary SEDOL:** 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.15 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
5	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board	Mgmt	For	For	For
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against	For
7	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
8	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reelect Guillaume Faury as Director	Mgmt	For	Against	For
12	Reelect Ramon Fernandez as Director	Mgmt	For	For	For
13	Ratify Appointment of Ewout Steenbergen as Director	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
20	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Mgmt	For	For	For
21	Authorize Capital Increase of up to EUR 500 Million for Contributions in Kind	Mgmt	For	For	For
22	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Mgmt	For	For	For
23	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For

AXA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	For
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
27	Authorize up to 0.40 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
28	Amend Articles 11, 12, 14, 15, and 23 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
29	Amend Article 14 of Bylaws Re: Written Consultation	Mgmt	For	For	For

Danone SA

Meeting Date: 04/24/2025

Country: France

Ticker: BN

Meeting Type: Annual/Special

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.15 per Share	Mgmt	For	For	For
4	Reelect Antoine de Saint-Affrique as Director	Mgmt	For	For	For
5	Reelect Geraldine Picaud as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Susan Roberts as Director	Mgmt	For	For	For
7	Reelect Patrice Louvet as Director	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Antoine de Saint-Affrique, CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
10	Approve Compensation of Gilles Schnepf, Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 51 Million	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 17 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	Mgmt	For	For	For
18	Authorize Capital Increase of Up to EUR 17 Million for Future Exchange Offers	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of Up to EUR 43 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For

Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
23	Authorize up to 0.5 Percent Per Year of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	For	For
24	Authorize up to 0.2 Percent Per Year of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
26	Amend Article 18 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

ENGIE SA

Meeting Date: 04/24/2025

Country: France

Ticker: ENGI

Meeting Type: Annual/Special

Primary ISIN: FR0010208488

Primary SEDOL: B0C2CQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.48 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Reelect Catherine MacGregor as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Elect Stefano Bassi as Representative of Employee Shareholders to the Board	Mgmt	Abstain	Against	Against
<i>Voter Rationale: Given the preference for the candidate proposed under Item 7, Item A cannot be supported.</i>					
7	Elect Gildas Gouvaze as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Mgmt	For	For	For
10	Approve Compensation of Catherine MacGregor, CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
14	Approve Company's Climate Transition Plan	Mgmt	For	Refer	For
	Extraordinary Business	Mgmt			
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
17	Amend Article 13 of Bylaws Re: Election of Representatives of Employee to the Board	Mgmt	For	For	For
18	Amend Articles 13, 14, 17, 27 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Ferrovial SE

Meeting Date: 04/24/2025

Country: Netherlands

Ticker: FER

Meeting Type: Annual

Primary ISIN: NL0015001FS8

Primary SEDOL: BRS7CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Report of Management Board (Non-Voting)	Mgmt			
2b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2c	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
2d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Climate Strategy Report	Mgmt	For	Refer	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5a	Reelect Rafael del Pino y Calvo-Sotelo as Executive Director	Mgmt	For	For	For
5b	Reelect Oscar Fanjul Martin as Non-Executive Director	Mgmt	For	For	For
5c	Reelect Maria del Pino y Calvo-Sotelo as Non-Executive Director	Mgmt	For	For	For
5d	Reelect Jose Fernando Sanchez-Junco Mans as Non-Executive Director	Mgmt	For	For	For
5e	Reelect Bruno Vito Benito Di Leo Allen as Non-Executive Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
5f	Reelect Hildegard Maria Wortmann as Non-Executive Director	Mgmt	For	For	For
5g	Reelect Alicia Reyes Revuelta as Non-Executive Director	Mgmt	For	For	For
6	Amend Remuneration Policy	Mgmt	For	For	For
7a	Ratify PriceWaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
7b	Appoint PriceWaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
8a	Grant Board Authority to Issue Shares for General Purposes	Mgmt	For	For	For

Ferrovial SE

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

Jeronimo Martins SGPS SA

Meeting Date: 04/24/2025

Country: Portugal

Ticker: JMT

Meeting Type: Annual

Primary ISIN: PTJMT0AE0001

Primary SEDOL: B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Broadridge Only Meeting	Mgmt			
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Allocation of Income	Mgmt	For	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	SH	None	For	For
4	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
5	Elect Corporate Bodies for 2025-2027 Term	SH	None	Refer	Against

Jerónimo Martins SGPS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Shareholders Can Only Vote FOR on Any One of Resolutions 6.a to 6.d. To Vote Against on Both Alternatives, Vote FOR on Item 6.c and AGAINST on the Other Items. To Vote in Abstention on Both Alternatives, Vote FOR on Item 6.d and AGAINST on the Other Items	Mgmt			
6.a	Vote FOR To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: In Favour Of Alternative A	Mgmt	For	For	For
6.b	Vote FOR To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: In Favour Of Alternative B	Mgmt	None	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because shareholders can support only one of the two audit firms.</i>					
6.c	To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: Against (alternatives A And B)	Mgmt	None	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because shareholders can support only one of the two audit firms.</i>					
6.d	To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: Abstention (alternatives A And B)	Mgmt	None	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because shareholders can support only one of the two audit firms.</i>					
7	Elect Remuneration Committee for 2025-2027 Term	SH	None	For	For

Kering SA

Meeting Date: 04/24/2025

Country: France

Ticker: KER

Meeting Type: Annual/Special

Primary ISIN: FR0000121485

Primary SEDOL: 5505072

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 6 per Share	Mgmt	For	For	For
4	Reelect François-Henri Pinault as Director	Mgmt	For	For	For
5	Reelect Financière Pinault as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6	Reelect Baudouin Prot as Director	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of François-Henri Pinault, Chairman and CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
9	Approve Remuneration Policy of Executive Corporate Officer	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For	For
14	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 13, 15, and 16	Mgmt	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
21	Amend Article 13 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
	Ordinary Business	Mgmt			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Metso Corp.

Meeting Date: 04/24/2025

Country: Finland

Ticker: METSO

Meeting Type: Annual

Primary ISIN: FI0009014575

Primary SEDOL: B1FN8X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
8	Approve Allocation of Income and Dividends of EUR 0.38 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Refer	Abstain
<i>Voter Rationale: A vote AGAINST this item is warranted because the company does not report on pay components per individual. Rather, the disclosed pay is an aggregate amount paid for the former CEO and current CEO combined.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 176,500 for Chairman, EUR 88,300 for Vice Chairman, and EUR 71,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13	Reelect Brian Beamish, Klaus Cawen (Vice), Terhi Koipijarvi, Niko Pakalen, Reima Rytsoala, Kari Stadigh (Chair) and Arja Talma as Directors; Elect Anders Svensson and Eriikka Soderstrom as New Directors	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
14	Approve Remuneration of Auditor	Mgmt	For	For	For
15	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
16	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
17	Appoint Ernst & Young as Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Amend Articles Re: Auditor and Sustainability Reporting Assurance Provider; Annual General Meeting	Mgmt	For	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For	For
20	Approve Issuance of up to 82 Million Shares without Preemptive Rights	Mgmt	For	For	For

Metso Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Charitable Donations of up to EUR 350,000	Mgmt	For	For	For
22	Close Meeting	Mgmt			

UCB SA

Meeting Date: 04/24/2025

Country: Belgium

Ticker: UCB

Meeting Type: Annual/Special

Primary ISIN: BE0003739530

Primary SEDOL: 5596991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
	Ordinary Part	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.39 per Share	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				
7	Approve Discharge of Directors	Mgmt	For	For	For
8	Approve Discharge of Auditors	Mgmt	For	For	For
9.1A	Reelect Jonathan Peacock as Director	Mgmt	For	For	For
9.1B	Indicate Jonathan Peacock as Independent Director	Mgmt	For	For	For
9.2A	Elect Fiona Powrie as Director	Mgmt	For	For	For
9.2B	Indicate Fiona Powrie as Independent Director	Mgmt	For	For	For
9.3	Elect Stefaan Heylen as Director	Mgmt	For	For	For
	Special Part	Mgmt			
10	Approve Change-of-Control Clause Re: EMTN Program Renewal	Mgmt	For	For	For

Veolia Environnement SA

Meeting Date: 04/24/2025

Country: France

Ticker: VIE

Meeting Type: Annual/Special

Primary ISIN: FR0000124141

Primary SEDOL: 4031879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Pierre-André de Chalendar as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
6	Elect Philippe Brassac as Director	Mgmt	For	For	For
7	Elect Elena Salgado as Director	Mgmt	For	For	For
8	Elect Arnaud Caudoux as Director	Mgmt	For	For	For
9	Appoint Deloitte & Associés as Auditor	Mgmt	For	For	For
10	Appoint Deloitte & Associés as Auditor for Sustainability Reporting	Mgmt	For	For	For
11	Approve Compensation of Antoine Frérot, Chairman of the Board	Mgmt	For	Refer	For
12	Approve Compensation of Estelle Brachlianoff, CEO	Mgmt	For	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	For	For
16	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.5 Million	Mgmt	For	For	For
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For

Veolia Environnement SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
21	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
22	Amend Bylaws to Add Corporate Purpose	Mgmt	For	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Alger SICAV - Alger American Asset Growth Fund

Meeting Date: 04/25/2025

Country: Luxembourg

Ticker: WYL1

Meeting Type: Annual

Primary ISIN: LU0070176184

Primary SEDOL: B1HJ7K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4.1	Re-elect Jill Greenwald as Director	Mgmt	For	For	For
4.2	Re-elect Daniel C. Chung as Director	Mgmt	For	For	For
4.3	Re-elect Hal Liebes as Director	Mgmt	For	For	For
5	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
7	Transact Other Business (Non-Voting)	Mgmt			

Bayer AG

Meeting Date: 04/25/2025

Country: Germany

Ticker: BAYN

Meeting Type: Annual

Primary ISIN: DE000BAY0017

Primary SEDOL: 5069211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 0.11 per Share for Fiscal Year 2024	Mgmt	For	For	For
2	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
4	Elect Alberto Weisser to the Supervisory Board	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For
6	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
7	Approve Creation of EUR 875 Million Pool of Authorized Capital with Preemptive Rights	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
9	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for Fiscal Year 2025 and First Quarter of Fiscal Year 2026	Mgmt	For	For	For
10	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Continental AG

Meeting Date: 04/25/2025

Country: Germany

Ticker: CON

Meeting Type: Annual

Primary ISIN: DE0005439004

Primary SEDOL: 4598589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Philipp von Hirschheydt for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Christian Koetz for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Philip Nelles for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Olaf Schick for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Katja Garcia Vila for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: - Despite the conclusion of both internal and external investigations into the diesel emissions scandal (which resulted in a EUR 100 million fine against Continental AG in 2024), the lack of transparency surrounding the underlying facts can be considered a poor governance practice. - They were the members of the 'Special Emissions Committee' that was formed in connection with the supervisory board's investigation into the manipulation of emission limits by certain automotive manufacturers, and can be considered directly accountable for the lack of transparency.</i></p>					
4.2	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Kevin Borck for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Dorothea von Boxberg for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Stefan Buchner for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Matthias Ebenau for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Carmen Loeffler for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal Year 2024	Mgmt	For	Against	Against

Voter Rationale: - Despite the conclusion of both internal and external investigations into the diesel emissions scandal (which resulted in a EUR 100 million fine against Continental AG in 2024), the lack of transparency surrounding the underlying facts can be considered a poor governance practice. - They were the members of the 'Special Emissions Committee' that was formed in connection with the supervisory board's investigation into the manipulation of emission limits by certain automotive manufacturers, and can be considered directly accountable for the lack of transparency.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member Anne Nothing for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2024	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2024	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal Year 2024	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Matthias Tote for Fiscal Year 2024	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: - Despite the conclusion of both internal and external investigations into the diesel emissions scandal (which resulted in a EUR 100 million fine against Continental AG in 2024), the lack of transparency surrounding the underlying facts can be considered a poor governance practice. - They were the members of the 'Special Emissions Committee' that was formed in connection with the supervisory board's investigation into the manipulation of emission limits by certain automotive manufacturers, and can be considered directly accountable for the lack of transparency.</i></p>					
4.22	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal Year 2024	Mgmt	For	For	For
4.23	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal Year 2024	Mgmt	For	For	For
4.24	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Review of Interim Financial Statements for Fiscal Year 2025	Mgmt	For	For	For
6	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For

Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Merger by Absorption of Continental Automotive GmbH	Mgmt	For	For	For
9	Approve Spin-Off Agreement with Continental Automotive Holding SE	Mgmt	For	For	For
10	Approve Decrease in Size of Supervisory Board as per Statutory Provisions	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should only include between 5 and 20 directors.</i>					
11	Amend Articles Re: Election of Shareholder Representatives to the Supervisory Board	Mgmt	For	For	For
12	Amend Articles Re: Supervisory Board Resignations	Mgmt	For	For	For
13	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
14	Amend Articles Re: Editorial Changes	Mgmt	For	For	For

Danske Invest SICAV Danish Mortgage Bond

Meeting Date: 04/25/2025

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU0080347536

Primary SEDOL: 5370162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's Report	Mgmt	For	For	For
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Dividends	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Jan Stig Rasmussen, Morten Rasten, Klaus Ebert and Salla Komulainen as Directors	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For

IMCD NV

Meeting Date: 04/25/2025

Country: Netherlands

Ticker: IMCD

Meeting Type: Annual

Primary ISIN: NL0010801007

Primary SEDOL: BNCBD46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Report of Management Board (Non-Voting)	Mgmt			
2b	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
3a	Receive Auditor's Report (Non-Voting)	Mgmt			
3b	Adopt Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3d	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
5b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
5c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Appoint Ernst & Young Accountants LLP as Auditor for Sustainability Reporting	Mgmt	For	For	For
7	Close Meeting	Mgmt			

Merck KGaA
Meeting Date: 04/25/2025

Country: Germany
Meeting Type: Annual

Ticker: MRK

Primary ISIN: DE0006599905

Primary SEDOL: 4741844

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

Nordea 1 - Emerging Market Bond Fund

Meeting Date: 04/25/2025

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU0772926670

Primary SEDOL: B8972K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
2	Approve Financial Statements	Mgmt	For	For	For

Nordea 1 - Emerging Market Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Dividends	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditor	Mgmt	For	For	For
7	Approve Non-Reappointment of Claude Kremer as Director	Mgmt	For	For	For
8	Re-Elect Sheenagh Gordon-Hart and Anouk Agnes as Independent Directors; Re-elect Christophe Girondel, Henrika Vikman and Brian S. Jensen as Executive Directors	Mgmt	For	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
9	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
10	Elect Jon Griffin and Florence Stainier as Directors	Mgmt	For	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
11	Approve Remuneration of Directors	Mgmt	For	For	For

Henkel AG & Co. KGaA

Meeting Date: 04/28/2025

Country: Germany

Ticker: HEN

Meeting Type: Annual

Primary ISIN: DE0006048408

Primary SEDOL: 5002465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2024	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 2.02 per Ordinary Share and EUR 2.04 per Preferred Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2024	Mgmt	For	For	For

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board (Item 4) and of the shareholders' committee (Item 5) are warranted because: - Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Manhot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger, who are members of the supervisory board and/or of the shareholders' committee, are beneficiaries of the company's unequal voting rights structure. - The discharge resolutions have been submitted as bundled voting items, which does not allow shareholders to target the specific individuals primarily responsible for, or benefiting from, the unequal vote structure.</i></p>					
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board (Item 4) and of the shareholders' committee (Item 5) are warranted because: - Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Manhot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger, who are members of the supervisory board and/or of the shareholders' committee, are beneficiaries of the company's unequal voting rights structure. - The discharge resolutions have been submitted as bundled voting items, which does not allow shareholders to target the specific individuals primarily responsible for, or benefiting from, the unequal vote structure.</i></p>					
6.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
6.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
7	Elect Sabrina Soussan to the Shareholders' Committee	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<p><i>Voter Rationale: .</i></p>					
9	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
10	Approve Creation of EUR 81.6 Million Pool of Capital with Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i></p>					

FinecoBank SpA

Meeting Date: 04/29/2025

Country: Italy

Ticker: FBK

Meeting Type: Annual/Special

Primary ISIN: IT0000072170

Primary SEDOL: BNGN9Z1

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

FinecoBank SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Adjust Remuneration of Auditors	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
6	Approve 2025 Incentive System for Employees	Mgmt	For	For	For
7	Approve 2025 Incentive System for Financial Advisors	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plan	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Board to Increase Capital to Service 2024 Incentive System for Employees	Mgmt	For	For	For
2	Authorize Board to Increase Capital to Service 2025 Incentive System	Mgmt	For	For	For

Intesa Sanpaolo SpA

Meeting Date: 04/29/2025

Country: Italy

Ticker: ISP

Meeting Type: Annual/Special

Primary ISIN: IT0000072618

Primary SEDOL: 4076836

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b.1	Slate 1 Submitted by Banking Foundations	SH	None	Against	For
<i>Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - The candidates under Slate 2 seem better positioned to carry out an independent oversight of the management's action.</i>					
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	Against
<i>Voter Rationale: We are supportive of the current board, hence we are supportive of slate 1.</i>					
	Shareholder Proposal Submitted by Banking Foundations	Mgmt			
2c	Elect Gian Maria Gros-Pietro as Board Chair and Paola Tagliavini as Deputy Chair	SH	None	Refer	For
	Management Proposal	Mgmt			
3a	Approve Remuneration Policies in Respect of Board Members	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
	Shareholder Proposal Submitted by Banking Foundations	Mgmt			
3b	Approve Remuneration of Directors	SH	None	Refer	For
	Management Proposals	Mgmt			
3c	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
3d	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
3e	Approve Annual Incentive Plan	Mgmt	For	For	For
4a	Authorize Share Repurchase Program	Mgmt	For	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For	For
4c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For

Meeting Date: 04/29/2025

Country: France

Ticker: OR

Meeting Type: Annual/Special

Primary ISIN: FR0000120321

Primary SEDOL: 4057808

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

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,607,365.88	Mgmt	For	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
23	Amend Article 9 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
24	Amend Article 12 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Nokia Oyj

Meeting Date: 04/29/2025

Country: Finland

Ticker: NOKIA

Meeting Type: Annual

Primary ISIN: FI0009000681

Primary SEDOL: 5902941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of EUR 0.14 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
12	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
13	Fix Number of Directors at Ten	Mgmt	For	For	For
14.1	Reelect Timo Ahopelto as Director	Mgmt	For	For	For
14.2	Reelect Sari Baldauf (Chair) as Director	Mgmt	For	For	For
14.3	Reelect Elizabeth Crain as Director	Mgmt	For	For	For
14.4	Reelect Thomas Dannenfeldt as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
14.5	Elect Pernille Erenbjerg as New Director	Mgmt	For	For	For
14.6	Reelect Lisa Hook as Director	Mgmt	For	For	For
14.7	Elect Timo Ihamuotila (Vice Chair) as New Director	Mgmt	For	For	For
14.8	Reelect Mike McNamara as Director	Mgmt	For	For	For
14.9	Reelect Thomas Saueressig as Director	Mgmt	For	For	For
14.10	Reelect Kai Oistamo as Director	Mgmt	For	For	For
15	Approve Remuneration of Auditor	Mgmt	For	For	For
16	Ratify Deloitte as Auditor	Mgmt	For	For	For
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
18	Appoint Deloitte as Auditor for Sustainability Reporting	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Share Repurchase Program	Mgmt	For	For	For
20	Approve Issuance of up to 530 Million Shares without Preemptive Rights	Mgmt	For	For	For
21	Close Meeting	Mgmt			

Recordati SpA

Meeting Date: 04/29/2025

Country: Italy

Ticker: REC

Meeting Type: Annual

Primary ISIN: IT0003828271

Primary SEDOL: B07DRZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.b	Approve Allocation of Income	Mgmt	For	For	For
	Shareholder Proposals Submitted by Rossini Sarl	Mgmt			
2.a	Fix Number of Directors	SH	None	For	For
2.b	Fix Board Terms for Directors	SH	None	Refer	For
	Appoint Directors (Slate Election)	Mgmt			
2.c	Slate Submitted by Rossini Sarl	SH	None	Against	Against
<i>Voter Rationale: This proposal cannot be supported due to the lack of sufficient level of board independence.</i>					
	Management Proposals	Mgmt			
2.d	Approve Remuneration of Directors	Mgmt	For	For	For
2.e	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>					
3.a	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

Recordati SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.b	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For

Unibail-Rodamco-Westfield SE

Meeting Date: 04/29/2025

Country: France

Ticker: URW

Meeting Type: Annual/Special

Primary ISIN: FR0013326246

Primary SEDOL: BF2PQ09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Dividends of EUR 3.50 per Share	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	For	For
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
7	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	For	For
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
8	Approve Compensation of Vincent Rouget, Management Board Member	Mgmt	For	For	For
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
9	Approve Compensation of Anne-Sophie Sancerre, Management Board Member	Mgmt	For	For	For
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
11	Approve Compensation of Jacques Richier, Chairman of the Supervisory Board	Mgmt	For	For	For
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
15	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
16	Ratify Appointment of Michaël Boukobza as Supervisory Board Member	Mgmt	For	For	For
17	Elect Michaël Boukobza as Supervisory Board Member	Mgmt	For	For	For
18	Elect Xavier Niel as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
19	Reelect Julie Avrane as Supervisory Board Member	Mgmt	For	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Extraordinary Business		Mgmt			
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For	For

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 22-24	Mgmt	For	For	For
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
28	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
29	Authorize up to 1.8 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
30	Amend Article 15 of Bylaws Re: Participation to Board Meetings and Written Consultation	Mgmt	For	For	For
	Ordinary Business	Mgmt			
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Unipol Assicurazioni SpA

Meeting Date: 04/29/2025

Country: Italy

Ticker: UNI

Meeting Type: Annual/Special

Primary ISIN: IT0004810054

Primary SEDOL: B7SF135

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For	For
	Shareholder Proposal Submitted by the Shareholders' Agreement	Mgmt			
2a	Fix Number of Directors	SH	None	Refer	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
2b.1	Slate 1 Submitted by the Shareholders' Agreement	SH	None	Against	Against
<p><i>Voter Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action. - The shareholders proposing this slate significantly benefits from a stock structure with unequal voting rights.</i></p>					
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<p><i>Voter Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i></p>					
	Shareholder Proposals Submitted by the Shareholders' Agreement	Mgmt			
2c	Approve Remuneration of Directors	SH	None	Refer	For
2d	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	SH	None	Against	Against
<p><i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i></p>					
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
3a.1	Slate 1 Submitted by the Shareholders' Agreement	SH	None	Against	Against
<p><i>Voter Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i></p>					
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<p><i>Voter Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i></p>					
	Shareholder Proposal Submitted by the Shareholders' Agreement	Mgmt			

Unipol Assicurazioni SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Approve Internal Auditors' Remuneration Management Proposals	SH	None	Refer	For
4a	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The outsized termination payments and remuneration of the existing non-executive chair.</i>					
5a	Amend Performance Share Plan	Mgmt	For	For	For
5b	Approve Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
	Extraordinary Business	Mgmt			
1a	Amend Company Bylaws Re: Article 5	Mgmt	For	For	For
1b	Amend Company Bylaws Re: Article 10	Mgmt	For	For	For
1c	Amend Company Bylaws Re: Article 11	Mgmt	For	For	For

VERBUND AG

Meeting Date: 04/29/2025

Country: Austria

Ticker: VER

Meeting Type: Annual

Primary ISIN: AT0000746409

Primary SEDOL: 4661607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.80 per Share	Mgmt	For	For	For

VERBUND AG

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

Anheuser-Busch InBev SA/NV

Meeting Date: 04/30/2025

Country: Belgium

Ticker: ABI

Meeting Type: Annual

Primary ISIN: BE0974293251

Primary SEDOL: BYYHL23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditors	Mgmt	For	For	For

Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7a	Reelect Martin J. Barrington as Restricted Share Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
7b	Reelect Salvatore Mancuso as Restricted Share Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
7c	Reelect Alejandro Santo Domingo as Restricted Share Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
8	Ratify PwC BV, Permanently Represented by Peter D'hondt, as Auditors of the Company and for Sustainability Reporting and Approve Their Remuneration	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>					
10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

EssilorLuxottica SA

Meeting Date: 04/30/2025

Country: France

Ticker: EL

Meeting Type: Annual/Special

Primary ISIN: FR0000121667

Primary SEDOL: 7212477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 3.95 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
6	Approve Compensation of Francesco Milleri, Chairman and CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
7	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Approve Remuneration Policy of Directors	Mgmt	For	For	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Performance conditions attached to the termination payments of executives may prove not to be sufficiently challenging. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Performance conditions attached to the termination payments of executives may prove not to be sufficiently challenging. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
11	Renew Appointment of Forvis Mazars as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
12	Appoint Ernst & Young Audit as Auditor	Mgmt	For	For	For
13	Appoint Ernst & Young Audit as Auditor for Sustainability Reporting	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Amend Article 22 of Bylaws Re: Alternate Auditors	Mgmt	For	For	For
	Ordinary Business	Mgmt			
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

GEA Group AG

Meeting Date: 04/30/2025

Country: Germany

Ticker: G1A

Meeting Type: Annual

Primary ISIN: DE0006602006

Primary SEDOL: 4557104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.15 per Share	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
6.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
6.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8.1	Elect Juergen Fleischer to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Annette Koehler to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Holly Lei to the Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					

Gs Funds - Europe Core Equity Portfolio

Meeting Date: 04/30/2025

Country: Luxembourg

Ticker: GSW4

Meeting Type: Annual

Primary ISIN: LU0102219945

Primary SEDOL: B06K2X0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors Jonathan Beinner, Grainne Alexander, Hilary Lopez, Dirk Buggenhout, Jan Jaap Hazenberg and Sophie Mosnier	Mgmt	For	For	For
4.1	Re-elect Jonathan Beinner as Director	Mgmt	For	For	For
4.2	Re-elect Grainne Alexander as Director	Mgmt	For	For	For
4.3	Re-elect Dirk Buggenhout as Director	Mgmt	For	For	For
4.4	Re-elect Jan Jaap Hazenberg as Director	Mgmt	For	For	For
4.5	Re-elect Sophie Mosnier as Director	Mgmt	For	For	For
4.6	Re-elect Hilary Lopez as Director	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Transact Other Business (Non-Voting)	Mgmt			

Gs Funds - Global Core Equity Portfolio

Meeting Date: 04/30/2025

Country: Luxembourg

Ticker: GS0B

Meeting Type: Annual

Primary ISIN: LU0203365449

Primary SEDOL: B99BTF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors Jonathan Beinner, Grainne Alexander, Hilary Lopez, Dirk Buggenhout, Jan Jaap Hazenberg and Sophie Mosnier	Mgmt	For	For	For
4.1	Re-elect Jonathan Beinner as Director	Mgmt	For	For	For
4.2	Re-elect Grainne Alexander as Director	Mgmt	For	For	For
4.3	Re-elect Dirk Buggenhout as Director	Mgmt	For	For	For
4.4	Re-elect Jan Jaap Hazenberg as Director	Mgmt	For	For	For
4.5	Re-elect Sophie Mosnier as Director	Mgmt	For	For	For
4.6	Re-elect Hilary Lopez as Director	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Transact Other Business (Non-Voting)	Mgmt			

Gs Funds - Global Small Cap Core Equity Portfolio

Meeting Date: 04/30/2025

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU0245330005

Primary SEDOL: BNDLXS9

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

Gs Funds - Global Small Cap Core Equity Portfolio

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Directors Jonathan Beinner, Grainne Alexander, Hilary Lopez, Dirk Buggenhout, Jan Jaap Hazenberg and Sophie Mosnier	Mgmt	For	For	For
4.1	Re-elect Jonathan Beinner as Director	Mgmt	For	For	For
4.2	Re-elect Grainne Alexander as Director	Mgmt	For	For	For
4.3	Re-elect Dirk Buggenhout as Director	Mgmt	For	For	For
4.4	Re-elect Jan Jaap Hazenberg as Director	Mgmt	For	For	For
4.5	Re-elect Sophie Mosnier as Director	Mgmt	For	For	For
4.6	Re-elect Hilary Lopez as Director	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Transact Other Business (Non-Voting)	Mgmt			

Hermes International SCA

Meeting Date: 04/30/2025

Country: France

Ticker: RMS

Meeting Type: Annual/Special

Primary ISIN: FR0000052292

Primary SEDOL: 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Discharge of General Managers	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 26 per Share	Mgmt	For	For	For

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted because: * The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.</i></p>					
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i></p>					
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i></p>					
10	Approve Compensation of Éric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For	For
11	Approve Remuneration Policy of General Managers	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this remuneration policy is warranted because: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; and * Despite the addition of a cap mechanism last year, the structure of the statutory remuneration seems to remain biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i></p>					
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
13	Reelect Charles-Eric Bauer as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>					

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reelect Estelle Brachlianoff as Supervisory Board Member	Mgmt	For	Refer	For
<p><i>Voter Rationale: * Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafé, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).</i></p>					
15	Reelect Julie Guerrand as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>					
16	Elect Cécile Béliot-Zind as Supervisory Board Member	Mgmt	For	For	For
17	Elect Jean-Laurent Bonnafé as Supervisory Board Member	Mgmt	For	For	For
18	Elect Bernard Emié as Supervisory Board Member	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 20 Percent of Issued Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
27	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
28	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 27 Above	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

KBC Group SA/NV

Meeting Date: 04/30/2025

Country: Belgium

Ticker: KBC

Meeting Type: Annual

Primary ISIN: BE0003565737

Primary SEDOL: 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Assurance Report on Sustainability Reporting of KBC Group NV	Mgmt			
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			

KBC Group SA/NV

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

Knorr-Bremse AG

Meeting Date: 04/30/2025

Country: Germany

Ticker: KBX

Meeting Type: Annual

Primary ISIN: DE000KBX1006

Primary SEDOL: BD2P9X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For

Knorr-Bremse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>					
7	Elect Stephan Sturm to the Supervisory Board	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
9	Approve Affiliation Agreement with KB Intellectual Property GmbH & Co. KG	Mgmt	For	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/30/2025

Country: Germany

Ticker: MUV2

Meeting Type: Annual

Primary ISIN: DE0008430026

Primary SEDOL: 5294121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 20.00 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2024	Mgmt	For	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

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

Muenchener Rueckversicherungs-Gesellschaft AG

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

Muenchener Rueckversicherungs-Gesellschaft AG

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

Muenchener Rueckversicherungs-Gesellschaft AG

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

Sanofi

Meeting Date: 04/30/2025

Country: France

Ticker: SAN

Meeting Type: Annual/Special

Primary ISIN: FR0000120578

Primary SEDOL: 5671735

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.92 per Share	Mgmt	For	For	For
4	Approve Transaction with l'Oreal Re: Share Repurchase Agreement	Mgmt	For	For	For
5	Ratify Appointment of Jean-Paul Kress as Director	Mgmt	For	For	For
6	Reelect Carole Ferrand as Director	Mgmt	For	For	For
7	Reelect Barbara Lavernos as Director	Mgmt	For	Abstain	For
8	Reelect Emile Voest as Director	Mgmt	For	For	For
9	Reelect Antoine Yver as Director	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
11	Approve Compensation of Frederic Oudea, Chairman of the Board	Mgmt	For	For	For
12	Approve Compensation of Paul Hudson, CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
21	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18, 19, and 20	Mgmt	For	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
24	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	For
27	Amend Articles 3 and 13 of Bylaws	Mgmt	For	For	For
	Ordinary Business	Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Kerry Group Plc

Meeting Date: 05/01/2025

Country: Ireland

Ticker: KRZ

Meeting Type: Annual

Primary ISIN: IE0004906560

Primary SEDOL: 4519579

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

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

Meeting Date: 05/01/2025

Country: Ireland

Ticker: KRX

Meeting Type: Annual

Primary ISIN: IE0004927939

Primary SEDOL: 4491235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Re-elect Jost Massenber as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
3b	Re-elect Gene Murtagh as Director	Mgmt	For	For	For
3c	Re-elect Geoff Doherty as Director	Mgmt	For	For	For
3d	Re-elect Russell Shiels as Director	Mgmt	For	For	For
3e	Re-elect Gilbert McCarthy as Director	Mgmt	For	For	For
3f	Re-elect Anne Heraty as Director	Mgmt	For	For	For
3g	Re-elect Eimear Moloney as Director	Mgmt	For	For	For
3h	Re-elect Paul Murtagh as Director	Mgmt	For	For	For
3i	Re-elect Senan Murphy as Director	Mgmt	For	For	For
3j	Re-elect Louise Phelan as Director	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	Refer	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
11	Authorise Market Purchase of Shares	Mgmt	For	For	For

Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
14	Amend Performance Share Plan	Mgmt	For	For	For
15	Amend Articles of Association	Mgmt	For	For	For

BASF SE

Meeting Date: 05/02/2025

Country: Germany

Ticker: BAS

Meeting Type: Annual

Primary ISIN: DE000BASF111

Primary SEDOL: 5086577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.25 per Share	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	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	Mgmt	For	For	For
5.b	Appoint Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7	Approve Affiliation Agreement with BASF Agricultural Solutions Deutschland GmbH	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	For	For

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

Meeting Date: 05/02/2025

Country: Germany

Ticker: DHL

Meeting Type: Annual

Primary ISIN: DE0005552004

Primary SEDOL: 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and Auditors for the Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6.a	Elect Ingrid Deltenre to the Supervisory Board	Mgmt	For	For	For
6.b	Elect Georg Poelzl to the Supervisory Board	Mgmt	For	For	For
6.c	Elect Lawrence Rosen to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
7	Approve Creation of EUR 150 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
8	Approve Performance Share Plan for Key Employees; Approve Creation of EUR 25 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					

Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	For	For
13	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For

Voter Rationale: .

Smurfit WestRock Plc

Meeting Date: 05/02/2025

Country: Ireland

Ticker: SW

Meeting Type: Annual

Primary ISIN: IE00028FXN24

Primary SEDOL: BRK49M5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Irial Finan	Mgmt	For	For	For
1.2	Elect Director Anthony Smurfit	Mgmt	For	For	For
1.3	Elect Director Ken Bowles	Mgmt	For	For	For
1.4	Elect Director Colleen F. Arnold	Mgmt	For	For	For
1.5	Elect Director Timothy J. Bernlohr	Mgmt	For	For	For
1.6	Elect Director Carole L. Brown	Mgmt	For	For	For
1.7	Elect Director Terrell K. Crews	Mgmt	For	For	For
1.8	Elect Director Carol Fairweather	Mgmt	For	For	For
1.9	Elect Director Mary Lynn Ferguson-McHugh	Mgmt	For	For	For
1.10	Elect Director Suzan F. Harrison	Mgmt	For	For	For
1.11	Elect Director Kaisa Hietala	Mgmt	For	For	For
1.12	Elect Director Lourdes Melgar	Mgmt	For	For	For
1.13	Elect Director Jorgen Buhl Rasmussen	Mgmt	For	For	For
1.14	Elect Director Alan D. Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4a	Ratify KPMG as Auditors	Mgmt	For	For	For

Smurfit WestRock Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Authorize Issue of Equity	Mgmt	For	For	For
6	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
7	Determine Price Range at which Company can Re-issue Treasury Shares	Mgmt	For	For	For

Air Liquide SA

Meeting Date: 05/06/2025

Country: France

Ticker: AI

Meeting Type: Annual/Special

Primary ISIN: FR0000120073

Primary SEDOL: B1YXBJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Reelect Xavier Huillard as Director	Mgmt	For	For	For
6	Reelect Aiman Ezzat as Director	Mgmt	For	For	For
7	Reelect Bertrand Dumazy as Director	Mgmt	For	For	For
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
9	Approve Compensation of Francois Jackow, CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
10	Approve Compensation of Benoit Potier, Chairman of the Board	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
18	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
19	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
22	Amend Article 14 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

ArcelorMittal SA

Meeting Date: 05/06/2025

Country: Luxembourg

Ticker: MT

Meeting Type: Annual

Primary ISIN: LU1598757687

Primary SEDOL: BYPBS67

ArcelorMittal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
I	Approve Consolidated Financial Statements	Mgmt	For	For	For
II	Approve Financial Statements	Mgmt	For	For	For
III	Approve Dividends	Mgmt	For	For	For
IV	Approve Allocation of Income	Mgmt	For	For	For
V	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
VI	Approve Remuneration of Directors	Mgmt	For	For	For
VII	Approve Discharge of Directors	Mgmt	For	For	For
VIII	Reelect Vanisha Mittal Bhatia as Director	Mgmt	For	For	For
IX	Reelect Karel de Gucht as Director	Mgmt	For	For	For
X	Approve Share Repurchase	Mgmt	For	For	For
XI	Appoint Ernst & Young as Auditor	Mgmt	For	For	For
XII	Approve Grants of Share-Based Incentives	Mgmt	For	For	For

Deutsche Lufthansa AG

Meeting Date: 05/06/2025

Country: Germany

Ticker: LHA

Meeting Type: Annual

Primary ISIN: DE0008232125

Primary SEDOL: 5287488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.30 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For

Deutsche Lufthansa AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: .</i>					
7.a	Elect Erich Clementi to the Supervisory Board	Mgmt	For	For	For
7.b	Elect Alexis von Hoensbroech to the Supervisory Board	Mgmt	For	For	For
7.c	Elect Astrid Stange to the Supervisory Board	Mgmt	For	For	For
7.d	Elect Angela Titzrath to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
9.a	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
9.b	Appoint EY GmbH & Co. KG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For

DSM-Firmenich AG

Meeting Date: 05/06/2025

Country: Switzerland
Meeting Type: Annual

Ticker: DSFIR

Primary ISIN: CH1216478797

Primary SEDOL: BPCPSD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
1.2	Approve Sustainability Report	Mgmt	For	For	For
1.3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For	For
4.1.a	Reelect Thomas Leysen as Director and Board Chair	Mgmt	For	For	For
4.1.b	Reelect Patrick Firmenich as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
4.1.c	Reelect Sze Cotte-Tan as Director	Mgmt	For	For	For
4.1.d	Reelect Antoine Firmenich as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.1.e	Reelect Erica Mann as Director	Mgmt	For	For	For
4.1.f	Reelect Carla Mahieu as Director	Mgmt	For	For	For
4.1.g	Reelect Frits van Paasschen as Director	Mgmt	For	For	For
4.1.h	Reelect Andre Pometta as Director	Mgmt	For	For	For
4.1.i	Reelect John Ramsay as Director	Mgmt	For	For	For
4.1.j	Reelect Richard Ridinger as Director	Mgmt	For	For	For
4.1.k	Reelect Corien Wortmann as Director	Mgmt	For	For	For
4.2.1	Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	For	For	For
4.2.2	Reappoint Thomas Leysen as Member of the Compensation Committee	Mgmt	For	For	For
4.2.3	Reappoint Frits van Paasschen as Member of the Compensation Committee	Mgmt	For	For	For
4.2.4	Reappoint Andre Pometta as Member of the Compensation Committee	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of EUR 3.7 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 44 Million	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
7	Designate Christian Hochstrasser as Independent Proxy	Mgmt	For	For	For

DSM-Firmenich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Creation of Capital Band within the Upper Limit of EUR 2.9 Million and the Lower Limit of EUR 2.4 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Capgemini SE

Meeting Date: 05/07/2025
Country: France
Ticker: CAP
Meeting Type: Annual/Special
Primary ISIN: FR0000125338
Primary SEDOL: 4163437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	For	For
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	Refer	For
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Reelect Patrick Pouyanné as Director	Mgmt	For	Abstain	For

Capgemini SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reelect Kurt Sievers as Director	Mgmt	For	Against	For
13	Elect Jean-Marc Chéry as Director	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	Mgmt	For	For	For
15	Amend Articles 12 and 19 of Bylaws	Mgmt	For	For	For
16	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.

17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Hannover Rueck SE

Meeting Date: 05/07/2025

Country: Germany

Ticker: HNR1

Meeting Type: Annual

Primary ISIN: DE0008402215

Primary SEDOL: 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 7.00 per Share and Special Dividends of EUR 2.00 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Jean-Jacques Henchoz for Fiscal Year 2024	Mgmt	For	For	For

Hannover Rueck SE

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

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

Hannover Rueck SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
12	Approve Merger by Absorption of Hannover Re Private Equity Beteiligungen GmbH	Mgmt	For	For	For

Mercedes-Benz Group AG

Meeting Date: 05/07/2025

Country: Germany

Ticker: MBG

Meeting Type: Annual

Primary ISIN: DE0007100000

Primary SEDOL: 5529027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 4.30 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Review of Interim Financial Statements for Fiscal Year 2026	Mgmt	For	For	For
5.3	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7.1	Elect Ben van Beurden to the Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
7.2	Elect Elizabeth Centoni to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Timotheus Hoettges to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Olaf Koch to the Supervisory Board	Mgmt	For	For	For

Mercedes-Benz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Elect Helene Svahn to the Supervisory Board	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 500 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
11	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
12	Approve Management Board Remuneration Policy	Mgmt	For	For	For
13	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
15	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Schneider Electric SE

Meeting Date: 05/07/2025

Country: France

Ticker: SU

Meeting Type: Annual/Special

Primary ISIN: FR0000121972

Primary SEDOL: 4834108

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Olivier Blum, CEO from November 1, 2024 to December 31, 2024	Mgmt	For	For	For
7	Approve Compensation of Peter Herweck, CEO from January 1, 2024 to November 1, 2024	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
8	Approve Compensation of Jean-Pascal Tricoire, Chairman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Reelect Jean-Pascal Tricoire as Director	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
13	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	For	For
14	Ratify Appointment of Clotilde Delbos as Director	Mgmt	For	For	For
15	Elect Xiaohong (Laura) Ding as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
A	Elect Alban de Beaulaincourt as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
B	Elect François Durif as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
C	Elect Venkat Garimella as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
D	Elect Gérard Le Gouefflec as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
E	Elect Amandine Petitdemange as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	Mgmt Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	Mgmt	For	For	For
21	Authorize Capital Increase of up to 9.73 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
23	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
29	Amend Article 11.3 of Bylaws Re: Conditions for Replacement of Representative of Employees Shareholders	Mgmt	For	For	For
30	Amend Article 14.3 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

ACS, Actividades de Construcción y Servicios SA

Meeting Date: 05/08/2025

Country: Spain

Ticker: ACS

Meeting Type: Annual

Primary ISIN: ES0167050915

Primary SEDOL: B01FLQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
1.3	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.4	Approve Discharge of Board	Mgmt	For	For	For
2.1	Ratify Appointment of and Elect Isidro Faine Casas as Director	Mgmt	For	For	For
2.2	Reelect Carmen Fernandez Rozado as Director	Mgmt	For	For	For
2.3	Reelect Jose Eladio Seco Dominguez as Director	Mgmt	For	For	For
2.4	Fix Number of Directors at 14	Mgmt	For	For	For
3.1	Advisory Vote on Remuneration Report	Mgmt	For	For	For

ACS, Actividades de Construccion y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>					
4	Approve Scrip Dividends and Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
5	Authorize Share Repurchase and Capital Reduction via Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>					
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
8	Receive Amendments to Board of Directors Regulations	Mgmt			

Allianz SE

Meeting Date: 05/08/2025

Country: Germany

Ticker: ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 15.40 per Share	Mgmt	For	For	For
3.a	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2024	Mgmt	For	For	For
3.b	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.c	Approve Discharge of Management Board Member Claire-Marie Coste-Lepoutre for Fiscal Year 2024	Mgmt	For	For	For
3.d	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2024	Mgmt	For	For	For
3.e	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2024	Mgmt	For	For	For
3.f	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2024	Mgmt	For	For	For
3.g	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2024	Mgmt	For	For	For
3.h	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2024	Mgmt	For	For	For
3.i	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2024	Mgmt	For	For	For
4.a	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2024	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2024	Mgmt	For	For	For
4.c	Approve Discharge of Supervisory Board Member Joerg Schneider for Fiscal Year 2024	Mgmt	For	For	For
4.d	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2024	Mgmt	For	For	For
4.e	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2024	Mgmt	For	For	For
4.f	Approve Discharge of Supervisory Board Member Nadine Brandl for Fiscal Year 2024	Mgmt	For	For	For
4.g	Approve Discharge of Supervisory Board Member Stephanie Bruce for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.h	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2024	Mgmt	For	For	For
4.i	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2024	Mgmt	For	For	For
4.j	Approve Discharge of Supervisory Board Member Jean-Claude Le Goaer for Fiscal Year 2024	Mgmt	For	For	For
4.k	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2024	Mgmt	For	For	For
4.l	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2024	Mgmt	For	For	For
4.m	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2024	Mgmt	For	For	For
4.n	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2024	Mgmt	For	For	For
4.o	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2024	Mgmt	For	For	For
4.p	Approve Discharge of Supervisory Board Member Katharina Wesenick for Fiscal Year 2024	Mgmt	For	For	For
5.a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
5.b	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
7	Approve Remuneration Policy	Mgmt	For	Refer	For
	<i>Voter Rationale: .</i>				
8	Elect Ralf Thomas to the Supervisory Board	Mgmt	For	For	For

Allianz SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Articles of Association	Mgmt	For	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For

Voter Rationale: .

Cellnex Telecom SA

Meeting Date: 05/08/2025

Country: Spain

Ticker: CLNX

Meeting Type: Annual

Primary ISIN: ES0105066007

Primary SEDOL: BX90C05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Approve Dividends Charged Against Reserves	Mgmt	For	For	For
6	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
7.1	Elect Luis Manas Anton as Director	Mgmt	For	For	For
7.2	Maintain Vacant Board Seats and Number of Directors	Mgmt	For	For	For
8.1	Approve Annual Maximum Remuneration	Mgmt	For	For	For
8.2	Approve Remuneration Policy	Mgmt	For	For	For
8.3	Approve Stock-for-Salary Plan	Mgmt	For	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	For	For

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.

Meeting Date: 05/08/2025

Country: Netherlands

Ticker: PHIA

Meeting Type: Annual

Primary ISIN: NL0000009538

Primary SEDOL: 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	President's Speech	Mgmt			
3.a.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b.	Adopt Financial Statements	Mgmt	For	For	For
3.c.	Approve Dividends	Mgmt	For	For	For
3.d.	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
3.e.	Approve Discharge of Management Board	Mgmt	For	For	For
3.f.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4.	Reelect M.J. van Ginneken to Management Board	Mgmt	For	For	For
5.a.	Reelect S.K. Chua to Supervisory Board	Mgmt	For	For	For
5.b.	Reelect I.K. Nooyi to Supervisory Board	Mgmt	For	Abstain	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
5.c.	Elect R.J. White to Supervisory Board	Mgmt	For	For	For
6.a.	Grant Board Authority to Issue Shares	Mgmt	For	For	For
6.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7.	Authorize Repurchase of Shares	Mgmt	For	For	For
8.	Approve Cancellation of Shares	Mgmt	For	For	For
9.	Other Business (Non-Voting)	Mgmt			
10.	Close Meeting	Mgmt			

Meeting Date: 05/08/2025

Country: Germany

Ticker: TLX

Meeting Type: Annual

Primary ISIN: DE000TLX1005

Primary SEDOL: B8F0TD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.70 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Torsten Leue for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Jean-Jacques Henchoz for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Wilm Langenbach for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Edgar Puls for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Caroline Schlienkamp for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Jens Warkentin for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Jan Wicke for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Herbert Haas for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
4.2	Approve Discharge of Supervisory Board Member Jutta Hammer for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Ralf Rieger for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Angela Titzrath for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Natalie Ardalan for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Benita Bierstedt for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Rainer-Karl Bock-Wehr for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Joachim Brenk for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Sebastian Gascard for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Christof Guenther for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Herrmann Jung for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Dirk Lohmann for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Christoph Meister for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Jutta Mueck for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Sandra Reich for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Matthias Rickel for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Jens Schubert for Fiscal Year 2024	Mgmt	For	For	For

Talanx AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member Patrick Seidel for Fiscal Year 2024	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Norbert Steiner for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: .</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
8	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

ASM International NV

Meeting Date: 05/12/2025

Country: Netherlands

Ticker: ASM

Meeting Type: Annual

Primary ISIN: NL0000334118

Primary SEDOL: 5165294

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

ASM International NV

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

BNP Paribas SA

Meeting Date: 05/13/2025

Country: France

Ticker: BNP

Meeting Type: Annual/Special

Primary ISIN: FR0000131104

Primary SEDOL: 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.79 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Reelect Jean-Laurent Bonnafe as Director	Mgmt	For	For	For
7	Reelect Lieve Logghe as Director	Mgmt	For	Against	For
8	Elect Bertrand de Mazieres as Director	Mgmt	For	For	For
9	Elect Valerie Chort as Director	Mgmt	For	For	For
10	Elect Nicolas Peter as Director	Mgmt	For	For	For
11	Elect Guillaume Poupard as Director	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
15	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
16	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
17	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	For
18	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
19	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
20	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
21	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For	For

BNP Paribas SA

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

Lotus Bakeries NV

Meeting Date: 05/13/2025

Country: Belgium

Ticker: LOTB

Meeting Type: Annual

Primary ISIN: BE0003604155

Primary SEDOL: 4224992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 76 per Share	Mgmt	For	For	For
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
7	Approve Discharge of Directors	Mgmt	For	For	For
8	Approve Discharge of Auditors	Mgmt	For	For	For
9	Reelect Vasticom BV, Permanently Represented by Jan Vander Stichele, as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
10	Reelect Stephenson NV, Permanently Represented by Jan Boone, as Director	Mgmt	For	For	For
11	Elect Anton Stevens as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
12	Reelect Palumi BV, Permanently Represented by Peter Bossaert, as Director	Mgmt	For	For	For
13	Reelect Benoit Graulich BV, Permanently Represented by Benoit Graulich, as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>					

Lotus Bakeries NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Appoint Deloitte for Sustainability Reporting and Approve Their Remuneration	Mgmt	For	For	For
15	Ratify Deloitte, Represented by Kurt Dehoorne, as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
16	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Morgan Stanley Investment Funds Global Opportunity Fund

Meeting Date: 05/13/2025

Country: Luxembourg

Ticker: MSGOPPC

Meeting Type: Annual

Primary ISIN: LU0552385451

Primary SEDOL: B57P1P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
3	Approve Dividends	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5.1	Re-elect Susanne van Dootingh as Director	Mgmt	For	For	For
5.2	Re-elect Diane Hosie as Director	Mgmt	For	For	For
5.3	Re-elect Zoe Parish as Director	Mgmt	For	For	For
5.4	Re-elect Carine Feipel as Director	Mgmt	For	For	For
5.5	Re-elect Arthur J. Lev as Director	Mgmt	For	For	For
6	Approve Remuneration of Directors for 2025	Mgmt	For	For	For
7	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For

Morgan Stanley Investment Funds US Advantage Fund

Meeting Date: 05/13/2025

Country: Luxembourg

Ticker: XTS9

Meeting Type: Annual

Primary ISIN: LU0225737302

Primary SEDOL: B8K3K59

Morgan Stanley Investment Funds US Advantage Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
3	Approve Dividends	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5.1	Re-elect Susanne van Dootingh as Director	Mgmt	For	For	For
5.2	Re-elect Diane Hosie as Director	Mgmt	For	For	For
5.3	Re-elect Zoe Parish as Director	Mgmt	For	For	For
5.4	Re-elect Carine Feipel as Director	Mgmt	For	For	For
5.5	Re-elect Arthur J. Lev as Director	Mgmt	For	For	For
6	Approve Remuneration of Directors for 2025	Mgmt	For	For	For
7	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For

SAP SE

Meeting Date: 05/13/2025

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.35 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify BDO AG as Auditors for Fiscal Year 2025	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Appoint BDO AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
7.1	Approve Creation of EUR 250 Million Pool of Authorized Capital I with Preemptive Rights	Mgmt	For	For	For
7.2	Approve Creation of EUR 250 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					

Bayerische Motoren Werke AG (BMW)

Meeting Date: 05/14/2025

Country: Germany

Ticker: BMW

Meeting Type: Annual

Primary ISIN: DE0005190003

Primary SEDOL: 5756029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 4.30 per Ordinary Share and EUR 4.32 per Preferred Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For

Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.2	Approve Discharge of Supervisory Board Member Martin Kimmich for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.3	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.5	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.6	Approve Discharge of Supervisory Board Member Christiane Benner (until May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Ulrich Bauer (from May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.8	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.9	Approve Discharge of Supervisory Board Member Bernhard Ebner (until May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					

Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.11	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.12	Approve Discharge of Supervisory Board Member Johann Horn (until May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					

Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.14	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.15	Approve Discharge of Supervisory Board Member Gerhard Kurz (until Oct. 31, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					

Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.17	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.18	Approve Discharge of Supervisory Board Member Michael Nikolaides (from Nov. 1, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					

Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.19	Approve Discharge of Supervisory Board Member Horst Ott (from May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.20	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.21	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.22	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.23	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
4.24	Approve Discharge of Supervisory Board Member Johanna Wenckebach (from May 15, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.</i></p>					
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For

Bayerische Motoren Werke AG (BMW)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6.1	Elect Marc Bitzer to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Rachel Empey to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Nicolas Peter to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
6.4	Elect Anke Schaeferkordt to the Supervisory Board	Mgmt	For	For	For
6.5	Elect Christoph Schmidt to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2030	Mgmt	For	Against	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>					
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For

Credit Agricole SA

Meeting Date: 05/14/2025

Country: France

Ticker: ACA

Meeting Type: Annual/Special

Primary ISIN: FR0000045072

Primary SEDOL: 7262610

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For	For	For
4	Approve Transaction with Worldline, ESTEY SAS and CAWL Re: Rights and Obligations of CAWL Shareholders	Mgmt	For	For	For
5	Approve Transaction with ESTEY SAS and Fédération Nationale du Crédit Agricole Re: Governance Rules of Holding ESTEY S.A.S	Mgmt	For	For	For
6	Approve Transaction with SACAM Participations and CATE Re: Governance Rules of CATE	Mgmt	For	For	For
7	Approve Transaction with Santander Investment and CACEIS Re: Cession Conditions of CACEIS	Mgmt	For	For	For
8	Approve Transaction with CA Indosuez Re: Conditions for Exercising the Liquidity Clause	Mgmt	For	For	For
9	Elect Olivier Desportes as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
10	Reelect Dominique Lefebvre as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
11	Reelect Pierre Cambefort as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
12	Reelect Jean-Pierre Gaillard as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
13	Reelect Christine Gandon as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
14	Ratify Appointment of Gaëlle Regnard as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN given concerns with the independent balance of the Board and future engagement is to be held.</i>					
15	Approve Remuneration Policy of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of Philippe Brassac, CEO from January 1, 2025 to May 14, 2025	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
17	Approve Remuneration Policy of Olivier Gavalda, CEO from May 14, 2025 to December 31, 2025	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
18	Approve Remuneration Policy of Olivier Gavalda, Vice-CEO from January 1, 2025 to May 14, 2025	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
19	Approve Remuneration Policy of Jérôme Grivet, Vice-CEO	Mgmt	For	Refer	For
20	Approve Remuneration Policy of Xavier Musca, Vice-CEO from January 1, 2025 until May 14, 2025	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
21	Approve Remuneration Policy of Directors	Mgmt	For	For	For
22	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For	For
23	Approve Compensation of Philippe Brassac, CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
24	Approve Compensation of Olivier Gavalda, Vice-CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
25	Approve Compensation of Jérôme Grivet, Vice-CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
26	Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
27	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Approve the Aggregate Remuneration Granted in 2024 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For	For
29	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
30	Amend Article 14 of Bylaws Re: Written Consultation	Mgmt	For	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group Subsidiaries	Mgmt	For	Against	For
33	Authorize up to 0.10 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Executive Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
34	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals Submitted by Crédit Agricole SA Actions (Fond Commun de Placement d'Entreprise)	Mgmt			
A	Amending Items 31 and 32 of Current Meeting to Apply a Discount on Shares	SH	Against	Refer	Against
<p><i>Voter Rationale: Vote AGAINST as the Board is in the best position to assess the suitable conditions of an issuance</i></p>					

Deutsche Boerse AG

Meeting Date: 05/14/2025

Country: Germany

Ticker: DB1

Meeting Type: Annual

Primary ISIN: DE0005810055

Primary SEDOL: 7021963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			

Deutsche Boerse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 4.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Amend Articles Re: Electronic Securities	Mgmt	For	For	For
6	Approve Creation of EUR 18.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
7	Elect Jean Mustier to the Supervisory Board	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
9	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
10	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
11.a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
11.b	Ratify PricewaterhouseCoopers GmbH as Authorized Sustainability Auditors for Fiscal Year 2025	Mgmt	For	For	For

Rational AG

Meeting Date: 05/14/2025

Country: Germany

Ticker: RAA

Meeting Type: Annual

Primary ISIN: DE0007010803

Primary SEDOL: 5910609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			

Rational AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 15.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
6	Approve Management Board Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
7	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
8	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
9	Appoint Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For

SNAM SpA

Meeting Date: 05/14/2025

Country: Italy

Ticker: SRG

Meeting Type: Annual

Primary ISIN: IT0003153415

Primary SEDOL: 7251470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
4	Approve Employee Share Ownership Plan 2025-2027	Mgmt	For	For	For

SNAM SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
6	Fix Number of Directors	Mgmt	For	For	For
7	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
8.1	Slate Submitted by CDP Reti SpA	SH	None	Against	Against
<i>Voter Rationale: Shareholders can support only one slate. The slate proposed under Item 8.2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>					
8.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Shareholders can support only one slate. This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposal Submitted by CDP Reti SpA	Mgmt			
9	Elect Alessandro Zehentner as Board Chair	SH	None	Refer	For
	Management Proposal	Mgmt			
10	Approve Remuneration of Directors	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
11.1	Slate Submitted by CDP Reti SpA	SH	None	Refer	For
11.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
12	Appoint Chairman of Internal Statutory Auditors	SH	None	Refer	For
	Management Proposal	Mgmt			
13	Approve Internal Auditors' Remuneration	Mgmt	For	For	For

Universal Music Group NV

Meeting Date: 05/14/2025

Country: Netherlands

Ticker: UMG

Meeting Type: Annual

Primary ISIN: NL0015000IY2

Primary SEDOL: BNZGVV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Receive Annual Report	Mgmt			
3.	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
4	Adopt Financial Statements	Mgmt	For	For	For
5.a.	Receive Explanation on Company's Dividend Policy	Mgmt			
5.b	Approve Dividends	Mgmt	For	For	For
6.a.	Approve Discharge of Executive Directors	Mgmt	For	For	For
6.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
7.	Reelect Vincent Vallejo as Executive Director	Mgmt	For	For	For
8.a.	Reelect Sherry Lansing as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
8.b.	Reelect Haim Saban as Non-Executive Director	Mgmt	For	For	For
8.c.	Reelect Luc van Os as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
9.	Approve Remuneration Policy of Executive Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
10.a.	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10.b.	Approve Cancellation of Shares	Mgmt	For	For	For
11.	Other Business (Non-Voting)	Mgmt			
12	Close Meeting	Mgmt			

Meeting Date: 05/15/2025

Country: Germany

Ticker: ADS

Meeting Type: Annual

Primary ISIN: DE000A1EWWW0

Primary SEDOL: 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>					
6	Elect Thomas Rabe to the Supervisory Board	Mgmt	For	Refer	For
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>					
7	Approve Creation of EUR 50 Million Pool of Authorized Capital 2025/I with Preemptive Rights	Mgmt	For	For	For
8	Approve Creation of EUR 20 Million Pool of Authorized Capital 2025/II with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<p><i>Voter Rationale: .</i></p>					
10.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
10.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For

Adyen NV

Meeting Date: 05/15/2025

Country: Netherlands

Ticker: ADYEN

Meeting Type: Annual

Primary ISIN: NL0012969182

Primary SEDOL: BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.a.	Receive Annual Report (Non-Voting)	Mgmt			
2.b.	Approve Remuneration Report	Mgmt	For	For	For
2.c.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.d.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.	Approve Discharge of Management Board	Mgmt	For	For	For
4.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.	Elect Steve van Wyk to Supervisory Board	Mgmt	For	For	For
6.	Grant Board Authority to Issue Shares	Mgmt	For	For	For
7.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8.	Authorize Repurchase of Shares	Mgmt	For	For	For
9.a.	Appoint PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
9.b.	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
10.	Close Meeting	Mgmt			

Commerzbank AG

Meeting Date: 05/15/2025

Country: Germany

Ticker: CBK

Meeting Type: Annual

Primary ISIN: DE000CBK1001

Primary SEDOL: B90LKT4

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Gunnar de Buhr for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Harald Christ for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Frank Czichowski for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Sabine Dietrich for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Kerstin Jerchel (until April 30, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Burkhard Keese for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Maxi Leuchters for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Daniela Mattheus for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Nina Olderdissen for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Sandra Persiehl for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Michael Schramm for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Caroline Seifert for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Gertrude Tumpel-Gugerell for Fiscal Year 2024	Mgmt	For	For	For

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

Commerzbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy 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	Mgmt	None	Against	Against

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

E.ON SE

Meeting Date: 05/15/2025

Country: Germany

Ticker: EOAN

Meeting Type: Annual

Primary ISIN: DE000ENAG999

Primary SEDOL: 4942904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.55 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.a	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the Fiscal Year 2025 and the First Quarter of Fiscal Year 2026	Mgmt	For	For	For
5.b	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
7	Approve Management Board Remuneration Policy	Mgmt	For	For	For
8	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
9.a	Elect Deborah Wilkens to the Supervisory Board	Mgmt	For	For	For
9.b	Elect Rolf Schmitz to the Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against

Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Euronext NV

Meeting Date: 05/15/2025	Country: Netherlands	Ticker: ENX
	Meeting Type: Annual	
	Primary ISIN: NL0006294274	Primary SEDOL: BNBNSGO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Presentation by CEO	Mgmt			
3.a.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b.	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company failed to provide a response to the overwhelming dissent on the previous year's remuneration report vote, where less than 45 percent of shareholder voted in favor</i>					
3.c.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.d.	Approve Dividends	Mgmt	For	For	For
3.e.	Approve Discharge of Management Board	Mgmt	For	For	For
3.f.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4.a.	Reelect Piero Novelli to Supervisory Board	Mgmt	For	Refer	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
4.b.	Reelect Olivier Sichel to Supervisory Board	Mgmt	For	For	For
4.c.	Elect Francesca Scaglia to Supervisory Board	Mgmt	For	For	For
5.a.	Reelect Delphine d'Amarzit to Management Board	Mgmt	For	For	For
5.b.	Elect Rene van Vlerken to Management Board	Mgmt	For	For	For

Euronext NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.	Amend Remuneration Policy for Management Board	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
7.	Amend Remuneration Policy for Supervisory Board	Mgmt	For	For	For
8.	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
9.	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
10.a.	Grant Board Authority to Issue Shares	Mgmt	For	For	For
10.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
11.	Authorize Repurchase of Shares	Mgmt	For	For	For
12.	Authorize Board to Grant Rights to French Beneficiaries to Receive Shares	Mgmt	For	For	For
13.	Other Business (Non-Voting)	Mgmt			
14.	Close Meeting	Mgmt			

Heidelberg Materials AG

Meeting Date: 05/15/2025

Country: Germany

Ticker: HEI

Meeting Type: Annual

Primary ISIN: DE0006047004

Primary SEDOL: 5120679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Katharina Beumelburg for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Roberto Callieri for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Axel Conrads for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2024	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2024	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2024	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2024	Mgmt	For	For	For
3.11	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Bernd Scheifele for Fiscal Year 2024	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Gunnar Groebler for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member Katja Karcher for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Markus Oleynik for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Sopna Sury for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Anna Toborek-Kacar for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For

Heidelberg Materials AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
9	Approve Creation of EUR 98.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For

NN Group NV

Meeting Date: 05/15/2025

Country: Netherlands

Ticker: NN

Meeting Type: Annual

Primary ISIN: NL0010773842

Primary SEDOL: BNG8PQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Receive Annual Report	Mgmt			
3.	Receive Explanation on Sustainability	Mgmt			
4.	Approve Remuneration Report	Mgmt	For	For	For
5.A.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
5.B.	Receive Explanation on Company's Dividend Policy	Mgmt			
5.C.	Approve Dividends	Mgmt	For	For	For
6.A.	Approve Discharge of Executive Board	Mgmt	For	For	For
6.B.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
7.A.	Reelect Inga Beale to Supervisory Board	Mgmt	For	For	For
7.B.	Reelect Rob Lelieveld to Supervisory Board	Mgmt	For	For	For
7.C.	Reelect Cecilia Reyes to Supervisory Board	Mgmt	For	For	For

NN Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.	Amend Level of the Fixed Annual Fee for the Chair of the Supervisory Board	Mgmt	For	For	For
9.A.	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for FY 2025	Mgmt	For	For	For
9.B.	Ratify EY Accountants B.V. as Auditors	Mgmt	For	For	For
9.C.	Appoint EY Accountants B.V. as Auditor for Sustainability Reporting for FY 2026 through 2029	Mgmt	For	For	For
10Ai	Grant Board Authority to Issue Shares	Mgmt	For	For	For
10Aii	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
10.B.	Grant Board Authority to Issue Shares in Connection with a Rights Issue	Mgmt	For	For	For
11.	Authorize Repurchase of Shares	Mgmt	For	For	For
12.	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
13.	Close Meeting	Mgmt			

Wolters Kluwer NV

Meeting Date: 05/15/2025

Country: Netherlands

Ticker: WKL

Meeting Type: Annual

Primary ISIN: NL0000395903

Primary SEDOL: 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.a.	Receive Report of Executive Board	Mgmt			
2.b.	Receive Report of Supervisory Board	Mgmt			
2.c.	Approve Remuneration Report	Mgmt	For	For	For

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.b.	Receive Explanation on Company's Dividend Policy	Mgmt			
3.c.	Approve Dividends	Mgmt	For	For	For
4.a.	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a.	Reelect Kevin Entricken to Executive Board	Mgmt	For	For	For
5.b.	Elect Stacey Caywood to Executive Board	Mgmt	For	For	For
6.	Elect Ann Ziegler to Supervisory Board	Mgmt	For	For	For
7.	Approve Remuneration Policy of Executive Board	Mgmt	For	For	For
8.a.	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
8.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9.	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10.	Approve Cancellation of Shares	Mgmt	For	For	For
11.	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
12.	Other Business (Non-Voting)	Mgmt			
13.	Close Meeting	Mgmt			

Compagnie Generale des Etablissements Michelin SCA

Meeting Date: 05/16/2025

Country: France

Ticker: ML

Meeting Type: Annual/Special

Primary ISIN: FR001400AJ45

Primary SEDOL: BPBPJ01

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

Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.38 per Share	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Approve Remuneration Policy of General Managers	Mgmt	For	For	For
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Florent Menegaux	Mgmt	For	For	For
10	Approve Compensation of Yves Chapot	Mgmt	For	For	For
11	Approve Compensation of Barbara Dalibard	Mgmt	For	For	For
12	Elect Wolf-Henning Scheider as Supervisory Board Member	Mgmt	For	For	For
13	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.15 Million	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

OSSIAM LUX - Ossiam Shiller Barclays CAPE US Sector Value TR UCITS ETF

Meeting Date: 05/16/2025

Country: Luxembourg

Ticker: CAPU

Meeting Type: Annual

Primary ISIN: LU1079841513

Primary SEDOL: BYMWWB6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			

OSSIAM LUX - Ossiam Shiller Barclays CAPE US Sector Value TR UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Directors and Auditor	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7.a.1	Re-elect Bruno Poulin as Director	Mgmt	For	For	For
7.a.2	Re-elect Antoine Moreau as Director	Mgmt	For	For	For
7.a.3	Re-elect Christophe Arnould as Director	Mgmt	For	For	For
7.a.4	Re-elect Philippe Chanzy as Director	Mgmt	For	For	For
7.b	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Volkswagen AG

Meeting Date: 05/16/2025

Country: Germany

Ticker: VOW3

Meeting Type: Annual

Primary ISIN: DE0007664039

Primary SEDOL: 5497168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 6.30 per Ordinary Share and EUR 6.36 per Preferred Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member A. Antlitz for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member R. Brandstaetter for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member G. Doellner for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member M. Doess for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of management board member Manfred Doess (Item 3.5) and supervisory board members: Hans Dieter Poetsch (Item 4.1), Marianne Heiss (Item 4.10), Guenther Horvath (Item 4.12), Hans Michel Piech (Item 4.14), Ferdinand Oliver Porsche (Item 4.15), and Wolfgang Porsche (Item 4.16) are warranted because they are considered responsible for, affiliated with, or beneficiaries of the company's unequal voting structure.</i></p>					
3.6	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member T. Schaefer for Fiscal Year 2024	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member T. Schmall-von Westerholt for Fiscal Year 2024	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member H. Stars for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member H. D. Poetsch for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of management board member Manfred Doess (Item 3.5) and supervisory board members: Hans Dieter Poetsch (Item 4.1), Marianne Heiss (Item 4.10), Guenther Horvath (Item 4.12), Hans Michel Piech (Item 4.14), Ferdinand Oliver Porsche (Item 4.15), and Wolfgang Porsche (Item 4.16) are warranted because they are considered responsible for, affiliated with, or beneficiaries of the company's unequal voting structure. Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.2	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.4	Approve Discharge of Supervisory Board Member M. B. E. Al-Mahmoud for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.5	Approve Discharge of Supervisory Board Member R. Beck (from Jan. 9, 2024) for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.6	Approve Discharge of Supervisory Board Member H. Buck for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member M. Carnero Sojo for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.8	Approve Discharge of Supervisory Board Member D. Cavallo for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.9	Approve Discharge of Supervisory Board Member J. W. Hamburg for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.10	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of management board member Manfred Doess (Item 3.5) and supervisory board members: Hans Dieter Poetsch (Item 4.1), Marianne Heiss (Item 4.10), Guenther Horvath (Item 4.12), Hans Michel Piech (Item 4.14), Ferdinand Oliver Porsche (Item 4.15), and Wolfgang Porsche (Item 4.16) are warranted because they are considered responsible for, affiliated with, or beneficiaries of the company's unequal voting structure. Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member A. Homburg for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.12	Approve Discharge of Supervisory Board Member G. Horvath for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of management board member Manfred Doess (Item 3.5) and supervisory board members: Hans Dieter Poetsch (Item 4.1), Marianne Heiss (Item 4.10), Guenther Horvath (Item 4.12), Hans Michel Piech (Item 4.14), Ferdinand Oliver Porsche (Item 4.15), and Wolfgang Porsche (Item 4.16) are warranted because they are considered responsible for, affiliated with, or beneficiaries of the company's unequal voting structure. Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.13	Approve Discharge of Supervisory Board Member D. Nowak for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.14	Approve Discharge of Supervisory Board Member H. M. Piech for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of management board member Manfred Doess (Item 3.5) and supervisory board members: Hans Dieter Poetsch (Item 4.1), Marianne Heiss (Item 4.10), Guenther Horvath (Item 4.12), Hans Michel Piech (Item 4.14), Ferdinand Oliver Porsche (Item 4.15), and Wolfgang Porsche (Item 4.16) are warranted because they are considered responsible for, affiliated with, or beneficiaries of the company's unequal voting structure. Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.15	Approve Discharge of Supervisory Board Member F. O. Porsche for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of management board member Manfred Doess (Item 3.5) and supervisory board members: Hans Dieter Poetsch (Item 4.1), Marianne Heiss (Item 4.10), Guenther Horvath (Item 4.12), Hans Michel Piech (Item 4.14), Ferdinand Oliver Porsche (Item 4.15), and Wolfgang Porsche (Item 4.16) are warranted because they are considered responsible for, affiliated with, or beneficiaries of the company's unequal voting structure. Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.16	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of management board member Manfred Doess (Item 3.5) and supervisory board members: Hans Dieter Poetsch (Item 4.1), Marianne Heiss (Item 4.10), Guenther Horvath (Item 4.12), Hans Michel Piech (Item 4.14), Ferdinand Oliver Porsche (Item 4.15), and Wolfgang Porsche (Item 4.16) are warranted because they are considered responsible for, affiliated with, or beneficiaries of the company's unequal voting structure. Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.17	Approve Discharge of Supervisory Board Member G. Scarpino for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.18	Approve Discharge of Supervisory Board Member K. Schnur for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					

Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.19	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
4.20	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of all supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, VW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: VW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred. Diesel Emissions Scandal In relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, but there remains a low level of transparency surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice and shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>					
5	Elect Mohammed Al-Sowaidi to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Concerns remain related to the continued termination-related payments made to former CEO Herbert Diess (another EUR 9.8 million paid out to Diess + EUR 1.4 million pension contribution in FY 2024 alone).</i></p>					
7	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2025, for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2025 and First Quarter of Fiscal Year 2026	Mgmt	For	For	For

CVC Capital Partners Plc

Meeting Date: 05/20/2025

Country: Jersey
Meeting Type: Annual

Ticker: CVC

Primary ISIN: JE00BRX98089

Primary SEDOL: BRX9808

CVC Capital Partners Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Ratify Deloitte LLP as Auditors	Mgmt	For	For	For
5	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	Refer	For
6	Elect Rob Lucas as Director	Mgmt	For	For	For
7	Elect Fred Watt as Director	Mgmt	For	For	For
8	Elect Rolly van Rappard as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
9	Elect Baroness Rona Fairhead as Director	Mgmt	For	For	For
10	Elect Mark Machin as Director	Mgmt	For	For	For
11	Elect Carla Smits-Nusteling as Director	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Nemetschek SE

Meeting Date: 05/20/2025

Country: Germany

Ticker: NEM

Meeting Type: Annual

Primary ISIN: DE0006452907

Primary SEDOL: 5633962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.55 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
4.2	Approve Discharge of Supervisory Board Member Iris Helke for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Christine Schoeneweis for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Andreas Soeffing for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Gernot Strube for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
6	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i></p>					
8	Approve Creation of EUR 11.6 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Preemptive Rights up to Aggregate Nominal Amount of EUR 700 Million; Approve Creation of EUR 11.6 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
10	Approve Affiliation Agreement with Graphisoft Germany GmbH	Mgmt	For	For	For

Meeting Date: 05/20/2025

Country: France

Ticker: GLE

Meeting Type: Annual/Special

Primary ISIN: FR0000130809

Primary SEDOL: 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.09 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
6	Approve Remuneration Policy of CEO and Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For	For
10	Approve Compensation of Slawomir Krupa, CEO	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
11	Approve Compensation of Philippe Aymerich, Vice-CEO Until October 31, 2024	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
12	Approve Compensation of Pierre Palmieri, Vice-CEO	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
13	Approve the Aggregate Remuneration Granted in 2024 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For	For

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reelect William Connelly as Director	Mgmt	For	For	For
15	Reelect Henri Poupart-Lafarge as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
16	Elect Olivier Klein as Director	Mgmt	For	For	For
17	Elect Ingrid-Helen Arnold as Director	Mgmt	For	For	For
18	Reelect Sebastien Wetter as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
21	Amend Articles of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Symrise AG

Meeting Date: 05/20/2025

Country: Germany
Meeting Type: Annual

Ticker: SY1

Primary ISIN: DE000SYM9999

Primary SEDOL: B1JB4K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025 and as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Refer	For
7.1	Reelect Michael Koenig to the Supervisory Board	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
7.2	Reelect Ursula Buck to the Supervisory Board	Mgmt	For	For	For
7.3	Reelect Bernd Hirsch to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
7.4	Reelect Andrea Pfeifer to the Supervisory Board	Mgmt	For	For	For
7.5	Reelect Peter Vanacker to the Supervisory Board	Mgmt	For	For	For
7.6	Reelect Jan Zijdeveld to the Supervisory Board	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For

CTS Eventim AG & Co. KGaA

Meeting Date: 05/21/2025

Country: Germany

Ticker: EVD

Meeting Type: Annual

Primary ISIN: DE0005470306

Primary SEDOL: 5881857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2024	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.66 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Personally Liable Partner for Fiscal Year 2024	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
6.1	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	Mgmt	For	For	For
6.2	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
7	Approve Decrease in Size of Supervisory Board to Three Members	Mgmt	For	Against	Against
<i>Voter Rationale: To ensure the effectiveness of the board, the board should only include between 5 and 20 directors.</i>					
8.1	Elect Cornelius Baur to the Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. To ensure the effectiveness of the board, the board should only include between 5 and 20 directors.</i>					
8.2	Elect Philipp Westermeyer to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Wybcke Meier to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
10	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
11	Approve Creation of EUR 19.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 19.2 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

Meeting Date: 05/21/2025

Country: Austria

Ticker: EBS

Meeting Type: Annual

Primary ISIN: AT0000652011

Primary SEDOL: 5289837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify Sparkassen-Pruefungsverband and PwC Wirtschaftspruefung GmbH as Auditors for the Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal Year 2026	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9.1	Reelect Alois Flatz as Supervisory Board Member	Mgmt	For	For	For
9.2	Elect Gottfried Haber as Supervisory Board Member	Mgmt	For	For	For
9.3	Elect Gabriele Semmelrock-Werzer as Supervisory Board Member	Mgmt	For	For	For
10	Authorize Repurchase of Up to Ten Percent of Issued Share Capital for Trading Purposes	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
11.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
11.2	Authorize Reissuance of Repurchased Shares without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

Meeting Date: 05/21/2025

Country: France

Ticker: IPN

Meeting Type: Annual/Special

Primary ISIN: FR0010259150

Primary SEDOL: B0R7JF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect David Loew as Director	Mgmt	For	For	For
6	Reelect Antoine Flochel as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
7	Reelect Margaret Liu as Director	Mgmt	For	For	For
8	Reelect Karen Witts as Director	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO and Executive Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Compensation of Marc de Garidel, Chairman of the Board	Mgmt	For	For	For
15	Approve Compensation of David Loew, CEO	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Ratify Change Location of Registered Office to 70 rue Balard, 75015 Paris	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>					
22	Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	Mgmt	For	Against	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>					
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20 to 22	Mgmt	For	Against	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>					
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
27	Amend Article 16.2 of Bylaws Re: Written Consultation	Mgmt	For	For	For
28	Amend Article 16.3 of Bylaws Re: Virtual Participation	Mgmt	For	For	For

Ipsen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Amend Article 26.4 of Bylaws Re: General Meeting	Mgmt	For	For	For
	Ordinary Business	Mgmt			
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Orange SA

Meeting Date: 05/21/2025

Country: France

Ticker: ORA

Meeting Type: Annual/Special

Primary ISIN: FR0000133308

Primary SEDOL: 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Elect Nadia Zak-Calvet as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
6	Reelect Bpifrance Participations as Director	Mgmt	For	For	For
7	Approve Compensation Report	Mgmt	For	For	For
8	Approve Compensation of Christel Heydemann, CEO	Mgmt	For	For	For
9	Approve Compensation of Jacques Aschenbroich, Chairman of the Board	Mgmt	For	For	For
10	Approve Remuneration Policy of CEO	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
14	Amend Article 15 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
15	Amend Article 21 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
16	Amend Article 20 of Bylaws Re: Alternate Auditors	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
21	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For	For
22	Authorize Capital Increase of up to EUR 1 Billion for Contributions in Kind	Mgmt	For	For	For
23	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3 Billion	Mgmt	For	For	For
24	Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Executive Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
26	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For

Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposal Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt			
A	Amending Item 24 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Against	Against
B	Limitation on the Accumulation of Mandates of the Chairman of the Board	SH	Against	Refer	Against

PUMA SE

Meeting Date: 05/21/2025

Country: Germany

Ticker: PUM

Meeting Type: Annual

Primary ISIN: DE0006969603

Primary SEDOL: 5064722

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.61 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.

PUMA SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Creation of EUR 30 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Draft of Hive-Down and Takeover Agreement between PUMA SE and PUMA Europe GmbH	Mgmt	For	For	For

Brenntag SE

Meeting Date: 05/22/2025

Country: Germany

Ticker: BNR

Meeting Type: Annual

Primary ISIN: DE000A1DAH0

Primary SEDOL: B4YVF56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Increase in Size of Board to Eight Members	Mgmt	For	For	For
8.1	Elect Stefanie Berlinger to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Dominik de Daniel to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Karl von Rohr to the Supervisory Board	Mgmt	For	For	For
8.4	Elect Susanne Wiegand to the Supervisory Board	Mgmt	For	For	For

Brenntag SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>					
10	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against
<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>					

Coca-Cola Europacific Partners plc

Meeting Date: 05/22/2025

Country: United Kingdom

Ticker: CCEP

Meeting Type: Annual

Primary ISIN: GB00BDCPN049

Primary SEDOL: BYQQ3P5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Sol Daurella as Director	Mgmt	For	Refer	For
4	Elect Robert Appleby as Director	Mgmt	For	For	For
5	Re-elect Manolo Arroyo as Director	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: ABSTAIN as whilst the director is not independent, overall pay is in line with performance and the company has recently been admitted to the FTSE.</i></p>					
6	Re-elect Guillaume Bacuvier as Director	Mgmt	For	For	For
7	Re-elect John Bryant as Director	Mgmt	For	For	For
8	Re-elect Jose Ignacio Comenge as Director	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: ABSTAIN as whilst the director is not independent, overall pay is in line with performance and the company has recently been admitted to the FTSE.</i></p>					
9	Re-elect Damian Gammell as Director	Mgmt	For	For	For
10	Re-elect Nathalie Gaveau as Director	Mgmt	For	For	For
11	Re-elect Alvaro Gomez-Trenor Aguilar as Director	Mgmt	For	For	For
12	Re-elect Mary Harris as Director	Mgmt	For	Against	For

Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Thomas Johnson as Director	Mgmt	For	For	For
14	Re-elect Alfonso Libano Daurella as Director	Mgmt	For	For	For
15	Re-elect Nicolas Mirzayantz as Director	Mgmt	For	For	For
16	Re-elect Mark Price as Director	Mgmt	For	For	For
17	Re-elect Nancy Quan as Director	Mgmt	For	For	For
18	Re-elect Mario Rotllant Sola as Director	Mgmt	For	For	For
19	Re-elect Dessi Temperley as Director	Mgmt	For	For	For
20	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
21	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
22	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
23	Authorise Issue of Equity	Mgmt	For	For	For
24	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against	For
25	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
27	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
28	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
29	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Dassault Systemes SE

Meeting Date: 05/22/2025

Country: France

Ticker: DSY

Meeting Type: Annual/Special

Primary ISIN: FR0014003TT8

Primary SEDOL: BM8H5Y5

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.26 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Approve Compensation of Bernard Charlès, Chairman of the Board	Mgmt	For	Refer	For
7	Approve Compensation of Pascal Daloz, CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For	For	For
10	Elect Marie-Hélène Habert-Dassault as Director	Mgmt	For	Against	For
11	Elect Nathalie Rouvet Lazare as Director	Mgmt	For	For	For
12	Elect Donatella Sciuto as Director	Mgmt	For	For	For
13	Reelect Soumitra Dutta as Director	Mgmt	For	For	For
14	Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 13 Million	Mgmt	For	For	For

Dassault Systemes SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 13 Million	Mgmt	For	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 13 Million	Mgmt	For	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of Up to EUR 13 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
23	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
26	Amend Article 16 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Deutsche Bank AG

Meeting Date: 05/22/2025

Country: Germany
Meeting Type: Annual

Ticker: DBK

Primary ISIN: DE0005140008

Primary SEDOL: 5750355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.68 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Laura Padovani (from July 1, 2024) for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Claudio de Sanctis for Fiscal Year 2024	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2024	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2024	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Alexander Wynaendts for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Frank Schulze for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Susanne Bleidt for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Manja Eifert for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Claudia Fieber for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Florian Haggemiller (from Jan. 16, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Birgit Laumen (until Jan. 12, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Gerlinde Siebert for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Yngve Slyngstad for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Stephan Szukalski for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Juergen Toegel for Fiscal Year 2024	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2024	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2024	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2024	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint EY GmbH & Co. KG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Mgmt	For	For	For
10	Approve Creation of EUR 2 Billion Pool of Capital with Preemptive Rights	Mgmt	For	For	For
11	Approve Creation of EUR 498 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
12	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 12 Billion	Mgmt	For	For	For

Deutsche Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Elect Sigmar Gabriel to the Supervisory Board	Mgmt	For	For	For
13.2	Elect Frank Witter to the Supervisory Board	Mgmt	For	For	For
13.3	Elect Klaus Moosmayer to the Supervisory Board	Mgmt	For	For	For
13.4	Elect Kirsty Roth to the Supervisory Board	Mgmt	For	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
	Shareholder Proposals Submitted by Riebeck-Brauerei von 1862 GmbH	Mgmt			
15	Appoint Special Auditor in Connection with the Lawsuits and Appraisal Proceedings Relating to the Takeover of Postbank by Former and Current Members of the Management Board and Supervisory Board	SH	Against	Against	Against
16	Appoint Special Auditor in Connection with Lawsuits Relating to Foreign Currency Loans in Poland by Former and Current Members of the Management Board and Supervisory Board	SH	Against	Against	Against

Enel SpA

Meeting Date: 05/22/2025

Country: Italy

Ticker: ENEL

Meeting Type: Annual/Special

Primary ISIN: IT0003128367

Primary SEDOL: 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
4.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Refer	For
4.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
5	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Management Proposals	Mgmt			
6	Approve Long Term Incentive Plan 2025	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
7.1	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
7.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
	Extraordinary Business	Mgmt			
1.a	Amend Company Bylaws Re: Article 5.1	Mgmt	For	For	For
1.b	Amend Company Bylaws Re: Article 16.2	Mgmt	For	For	For
1.c	Amend Company Bylaws Re: Article 25.4	Mgmt	For	For	For
2	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For

FDJ United

Meeting Date: 05/22/2025

Country: France

Ticker: FDJU

Meeting Type: Annual/Special

Primary ISIN: FR0013451333

Primary SEDOL: BG0SC10

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Elect Alix Boulnois as Director	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Stéphane Pallez, Chairwoman and CEO	Mgmt	For	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
8	Approve Compensation of Charles Lantieri, Vice-CEO	Mgmt	For	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 770,000	Mgmt	For	For	For
10	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Capital	Mgmt	For	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For	For
14	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of Investors, up to 10 Percent of Issued Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
16	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	Mgmt	For	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
20	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	For	For
21	Authorize up to 0.01 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for International Shareholder Employee Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
23	Amend Corporate Purpose and Amend Bylaws Accordingly	Mgmt	For	For	For
24	Amend Article 3 of Bylaws Re: Company Name	Mgmt	For	For	For
25	Amend Articles of Bylaws Re: Directors Gender Equality	Mgmt	For	For	For
26	Amend Articles of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
	Ordinary Business	Mgmt			
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Fresenius Medical Care AG

Meeting Date: 05/22/2025

Country: Germany

Ticker: FME

Meeting Type: Annual

Primary ISIN: DE0005785802

Primary SEDOL: 5129074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.44 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Creation of EUR 60 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 29.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale:</i> .					
10	Amend Articles Re: Minutes of Supervisory Board Meetings	Mgmt	For	For	For

Meeting Date: 05/23/2025

Country: Germany

Ticker: FRE

Meeting Type: Annual

Primary ISIN: DE0005785604

Primary SEDOL: 4352097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2024	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025, Auditors of Sustainability Reporting for Fiscal Year 2025 and for the Review of Interim Financial Statements until 2026 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8.1	Elect Michael Diekmann to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Ralf Kiesslich to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Wolfgang Kirsch to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>					
8.4	Elect Iris Loew-Friedrich to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Susanne Zeidler to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Christoph Zindel to the Supervisory Board	Mgmt	For	For	For
9.1	Elect Michael Diekmann as Member of the Joint Committee	Mgmt	For	For	For

Fresenius SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Elect Susanne Zeidler as Member of the Joint Committee	Mgmt	For	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
11	Amend Articles Re: Supervisory Board Meetings	Mgmt	For	For	For

argenx SE

Meeting Date: 05/27/2025

Country: Netherlands

Ticker: ARGX

Meeting Type: Annual

Primary ISIN: NL0010832176

Primary SEDOL: BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Receive Report of Management Board (Non-Voting)	Mgmt			
3.	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.LTIP is not linked to performance targets, - The realized value of the total pay package is considered excessive compared to ISS-selected peers.</i>					
4.a.	Discuss Annual Report for FY 2024	Mgmt			
4.b.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4.c.	Discussion on Company's Corporate Governance Structure	Mgmt			
4.d.	Approve Allocation of Income to the Retained Earnings of the Company	Mgmt	For	For	For
4.e.	Approve Discharge of Directors	Mgmt	For	For	For
5.	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance</i>					
6.	Reelect Anthony Rosenberg as Non-Executive Director	Mgmt	For	For	For
7.	Grant Board Authority to Issue Shares and Exclude Pre-emptive Rights	Mgmt	For	For	For

argenx SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.	Other Business (Non-Voting)	Mgmt			
9.	Close Meeting	Mgmt			

Bechtle AG

Meeting Date: 05/27/2025

Country: Germany

Ticker: BC8

Meeting Type: Annual

Primary ISIN: DE0005158703

Primary SEDOL: 5932409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5a	Ratify Deloitte GmbH as Auditors for Fiscal 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
5b	Ratify Deloitte GmbH as Auditor for the Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
7	Approve Creation of EUR 8.9 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For

Bechtle AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 400 Million; Approve Creation of EUR 10 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
9	Approve Affiliation Agreement with Bechtle Logistik & Service GmbH	Mgmt	For	For	For
10a	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
10b	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For

Daimler Truck Holding AG

Meeting Date: 05/27/2025

Country: Germany

Ticker: DTG

Meeting Type: Annual

Primary ISIN: DE000DTR0CK8

Primary SEDOL: BP6VLQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Karin Radstrom for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Martin Daum for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Karl Deppen for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Andreas Gorbach for Fiscal Year 2024	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Juergen Hartwig for Fiscal Year 2024	Mgmt	For	For	For

Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Approve Discharge of Management Board Member John O'Leary for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Achim Puchert (from Dec. 1, 2024) for Fiscal Year 2024	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Eva Scherer (from April 1, 2024) for Fiscal Year 2024	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Stephan Unger (until June 30, 2024) for Fiscal Year 2024	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2024	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Michael Brecht for Fiscal Year 2024	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Michael Brosnan for Fiscal Year 2024	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Bruno Buschbacher for Fiscal Year 2024	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Jacques Esculier for Fiscal Year 2024	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Akihiro Eto for Fiscal Year 2024	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Laura Ipsen for Fiscal Year 2024	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2024	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Carmen Klitzsch-Mueller for Fiscal Year 2024	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal Year 2024	Mgmt	For	For	For

Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member John Krafcik for Fiscal Year 2024	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Joerg Lorz for Fiscal Year 2024	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Andrea Reith for Fiscal Year 2024	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Martin Richenhagen for Fiscal Year 2024	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Andrea Seidel for Fiscal Year 2024	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Shintaro Suzuki for Fiscal Year 2024	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Marie Wieck for Fiscal Year 2024	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Harald Wilhelm for Fiscal Year 2024	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Roman Zitzelsberger for Fiscal Year 2024	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Thomas Zwick for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for a Review of Interim Financial Statements until 2026 AGM	Mgmt	For	For	For
5.2	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2030	Mgmt	For	Against	Against

Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For

Legrand SA

Meeting Date: 05/27/2025

Country: France

Ticker: LR

Meeting Type: Annual/Special

Primary ISIN: FR0010307819

Primary SEDOL: B11ZRK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
5	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	Mgmt	For	For	For
6	Approve Compensation of Benoît Coquart, CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
7	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For	For	For
8	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Elect Stéphane Pallez as Director	Mgmt	For	For	For
11	Reelect Patrick Koller as Director	Mgmt	For	For	For

Legrand SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reelect Florent Menegaux as Director	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
16	Amend Article 9.5 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
	Ordinary Business	Mgmt			
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Publicis Groupe SA

Meeting Date: 05/27/2025

Country: France

Ticker: PUB

Meeting Type: Annual/Special

Primary ISIN: FR0000130577

Primary SEDOL: 4380429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning One New Transaction	Mgmt	For	For	For
5	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Appoint PricewaterhouseCoopers Audit as Auditor for Sustainability Reporting	Mgmt	For	For	For
7	Appoint KPMG S.A as Auditor for Sustainability Reporting	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Maurice Lévy, Chairman of Supervisory Board until May 29, 2024	Mgmt	For	For	For
10	Approve Compensation of Arthur Sadoun, Chairman of Management Board until May 29, 2024	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>					
11	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member until May 29, 2024	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>					
12	Approve Compensation of Loris Nold, Management Board Member from February 8, 2024 until May 29, 2024	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>					
13	Approve Compensation of Michel-Alain Proch, Management Board Member until February 8, 2024	Mgmt	For	For	For
14	Approve Compensation of Arthur Sadoun, Chairman and CEO from May 29, 2024	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>					
15	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
16	Approve Remuneration Policy of Directors	Mgmt	For	For	For

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	Mgmt	For	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
22	Amend Articles 12, 13, and 19 of Bylaws to Incorporate Legal Changes Ordinary Business	Mgmt	For	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Zalando SE

Meeting Date: 05/27/2025

Country: Germany

Ticker: ZAL

Meeting Type: Annual

Primary ISIN: DE000ZAL1111

Primary SEDOL: BQV0SV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.a	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.b	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2026 AGM	Mgmt	For	For	For
5.c	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
7.a.a	Elect Kelly Bennett to the Supervisory Board	Mgmt	For	For	For
7.a.b	Elect Alice Delahunt to the Supervisory Board	Mgmt	For	For	For
7.a.c	Elect Niklas Oestberg to the Supervisory Board	Mgmt	For	For	For
7.a.d	Elect Anders Holch Povlsen to the Supervisory Board	Mgmt	For	For	For
7.a.e	Elect Mariella Roehm-Kottmann to the Supervisory Board	Mgmt	For	For	For
7.a.f	Elect Susanne Schroeter-Crossan to the Supervisory Board	Mgmt	For	For	For
7.b.a	Elect Zbigniew Laskowski, Rose Reynolds and Maggie Sloan as Employee Representatives to the Supervisory Board	Mgmt	For	For	For
7.b.b	Elect Surbhi Marwah, Klaus Møller-Arentoft and Andrea Ricciarelli to the Supervisory Board as Substitutes to Employee Representatives	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
11	Approve Creation of EUR 79.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For

Zalando SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.4 Billion; Approve Creation of EUR 48.9 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
13	Approve Partial Cancellation of Conditional Capital 2014 and 2016	Mgmt	For	For	For

LEG Immobilien SE

Meeting Date: 05/28/2025

Country: Germany

Ticker: LEG

Meeting Type: Annual

Primary ISIN: DE000LEG1110

Primary SEDOL: B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Appoint Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
7.1	Elect Sylvia Eichelberg to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Claus Nolting to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Martin Wiesmann to the Supervisory Board	Mgmt	For	For	For

LEG Immobilien SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Elect Michael Zimmer to the Supervisory Board	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
8	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 22.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
10	Approve Creation of EUR 29.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

STMicroelectronics NV

Meeting Date: 05/28/2025

Country: Netherlands

Ticker: STMMI

Meeting Type: Annual

Primary ISIN: NL0000226223

Primary SEDOL: 5962343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Receive Report of Management Board (Non-Voting)	Mgmt			
2.	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
3.	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
5.	Approve Dividends	Mgmt	For	For	For

STMicroelectronics NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.	Approve Discharge of Management Board	Mgmt	For	For	For
7.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
8.	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
9.	Approve Stock-Based Portion of the Compensation of the President and CEO	Mgmt	For	For	For
10.	Approve Stock-Based Portion of the Compensation of the President and CFO	Mgmt	For	For	For
11.a.	Elect Werner Lieberherr to Supervisory Board	Mgmt	For	For	For
11.b.	Elect Simonetta Acri to Supervisory Board	Mgmt	For	For	For
12.	Reelect Ana de Pro Gonzalo to Supervisory Board	Mgmt	For	For	For
13.	Reelect Helene Vletter van Dort to Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>					
14.	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
15.	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
16.	Authorize Repurchase of Shares	Mgmt	For	For	For
17.	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
18.	Allow Questions	Mgmt			

Vonovia SE

Meeting Date: 05/28/2025

Country: Germany

Ticker: VNA

Meeting Type: Annual

Primary ISIN: DE000A1ML7J1

Primary SEDOL: BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			

Vonovia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.22 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for Fiscal Year 2025 and for the First Quarter of Fiscal Year 2026	Mgmt	For	For	For
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
8.1	Elect Michael Ruediger to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Marcus Schenck to the Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Approve Creation of EUR 246.9 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 164.6 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

Iberdrola SA

Meeting Date: 05/30/2025

Country: Spain

Ticker: IBE

Meeting Type: Annual

Primary ISIN: ES0144580Y14

Primary SEDOL: B288C92

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

Iberdrola SA

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

Poste Italiane SpA

Meeting Date: 05/30/2025

Country: Italy

Ticker: PST

Meeting Type: Annual

Primary ISIN: IT0003796171

Primary SEDOL: BYYN701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
3.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against	Against
<i>Voter Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>					
3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - Candidates on this slate are better positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
4	Approve Internal Auditors' Remuneration	SH	None	Refer	For

Poste Italiane SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	Mgmt			
5	Elect Alessandro Marchesini as Director	SH	For	Refer	For
	Management Proposals	Mgmt			
6	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
7	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Approve Equity-Based Incentive Plans	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity-Based Incentive Plans	Mgmt	For	For	For

Amadeus IT Group SA

Meeting Date: 06/03/2025

Country: Spain

Ticker: AMS

Meeting Type: Annual

Primary ISIN: ES0109067019

Primary SEDOL: B3MSM28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Advisory Vote on Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6	Fix Number of Directors at 12	Mgmt	For	For	For
7.1	Elect Leo Puri as Director	Mgmt	For	For	For

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Reelect William Connelly as Director	Mgmt	For	For	For
7.3	Reelect Luis Maroto Camino as Director	Mgmt	For	For	For
7.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For	For
7.5	Reelect Stephan Gemkow as Director	Mgmt	For	For	For
7.6	Reelect Peter Kurpick as Director	Mgmt	For	For	For
7.7	Reelect Xiaoqun Clever-Steg as Director	Mgmt	For	For	For
7.8	Reelect Amanda Mesler as Director	Mgmt	For	For	For
7.9	Reelect Jana Eggers as Director	Mgmt	For	For	For
7.10	Reelect Eriikka Soderstrom as Director	Mgmt	For	For	For
7.11	Reelect David Vegara Figueras as Director	Mgmt	For	For	For
8	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Compagnie de Saint-Gobain SA

Meeting Date: 06/05/2025

Country: France

Ticker: SGO

Meeting Type: Annual/Special

Primary ISIN: FR0000125007

Primary SEDOL: 7380482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Benoit Bazin as Director	Mgmt	For	For	For

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Sibylle Daunis as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
7	Elect Maya Hari as Director	Mgmt	For	For	For
8	Elect Antoine de Saint-Affrique as Director	Mgmt	For	For	For
9	Elect Hans Sohlström as Director	Mgmt	For	For	For
10	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board from January 1, 2024 Until June 6, 2024	Mgmt	For	For	For
11	Approve Compensation of Benoit Bazin, CEO from January 1, 2024 Until June 6, 2024	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
12	Approve Compensation of Benoit Bazin, Chairman and CEO from June 7, 2024 Until December 31, 2024	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
15	Approve Remuneration Policy of Directors	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 399 Million	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 199 Million	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 199 Million	Mgmt	For	For	For

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Authorize Capitalization of Reserves of Up to EUR 99 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
26	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
27	Amend Article 18 of Bylaws to Incorporate Legal Changes Re: General Meeting Broadcast	Mgmt	For	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

D'Ieteren Group

Meeting Date: 06/05/2025

Country: Belgium

Ticker: DIE

Meeting Type: Annual

Primary ISIN: BE0974259880

Primary SEDOL: 4247494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.60 per Share	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against

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

D'Ieteren Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
5	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
6.1	Approve Discharge of Directors	Mgmt	For	For	For
6.2	Approve Discharge of Auditors	Mgmt	For	For	For
7.1	Reelect HECHO SRL, Represented by Hugo De Stoop, as Independent Director	Mgmt	For	For	For
7.2	Approve Co-optation of Olivier Chapelle SRL, Represented by Olivier Chapelle, as Director	Mgmt	For	For	For
7.3	Approve Co-optation of Norawild SRL, Represented by Thierry le Grelle, as Independent Director	Mgmt	For	For	For
7.4	Approve Co-optation of Alcamara BV, Represented by Charles-Antoine Leunen, as Director	Mgmt	For	For	For
8	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Scout24 SE

Meeting Date: 06/05/2025

Country: Germany

Ticker: G24

Meeting Type: Annual

Primary ISIN: DE000A12DM80

Primary SEDOL: BYT9340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.32 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5b	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Elect Lutz Finger to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
10a	Approve Creation of EUR 15 Million Pool of Authorized Capital 2025/1 with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
10b	Approve Creation of EUR 7.5 Million Pool of Authorized Capital 2025/2 with Preemptive Rights	Mgmt	For	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

T. Rowe Price Funds SICAV - Euro Corporate Bond Fund

Meeting Date: 06/09/2025

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU0133089424

Primary SEDOL: 9JV2G56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Directors and Auditor	Mgmt	For	For	For
3	Re-elect Freddy Brausch, Caron Ditchburn (Carter), Helen Ford, Scott Eric Keller, Louise Ellen Lenel (McDonald), Nicholas Trueman, Tracey McDermott Darlington and Maria Elena Drew (Rigby) as Directors	Mgmt	For	For	For

T. Rowe Price Funds SICAV - Euro Corporate Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Renew Appointment of Auditor	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

T. Rowe Price Funds SICAV - US Large Cap Growth Equity Fund

Meeting Date: 06/09/2025

Country: Luxembourg

Ticker: TRI5

Meeting Type: Annual

Primary ISIN: LU0174119429

Primary SEDOL: BMDLV44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Directors and Auditor	Mgmt	For	For	For
3	Re-elect Freddy Brausch, Caron Ditchburn (Carter), Helen Ford, Scott Eric Keller, Louise Ellen Lenel (McDonald), Nicholas Trueman, Tracey McDermott Darlington and Maria Elena Drew (Rigby) as Directors	Mgmt	For	For	For
4	Renew Appointment of Auditor	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund

Meeting Date: 06/09/2025

Country: Luxembourg

Ticker: TRI1

Meeting Type: Annual

Primary ISIN: LU0133096635

Primary SEDOL: BGK4NH1

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

T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Discharge of Directors and Auditor	Mgmt	For	For	For
3	Re-elect Freddy Brausch, Caron Ditchburn (Carter), Helen Ford, Scott Eric Keller, Louise Ellen Lenel (McDonald), Nicholas Trueman, Tracey McDermott Darlington and Maria Elena Drew (Rigby) as Directors	Mgmt	For	For	For
4	Renew Appointment of Auditor	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Unibail-Rodamco-Westfield NV

Meeting Date: 06/11/2025

Country: Netherlands

Ticker: UNBLF

Meeting Type: Annual

Primary ISIN: NL0012846349

Primary SEDOL: BFMMGL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
3	Approve Financial Statements of Financial Year 2024	Mgmt	For	For	For
4	Approve Discharge of Management Board	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board	Mgmt	For	For	For
6	Reelect Dominic Lowe to Management Board	Mgmt	For	For	For
7	Reelect Jean-Marie Tritant to Supervisory Board	Mgmt	For	Against	Against
8	Reelect Fabrice Mouchel to Supervisory Board	Mgmt	For	Against	Against

Voter Rationale: The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.

Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.

Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Catherine Pourre to Supervisory Board	Mgmt	For	For	For
10	Renew Appointment of Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
11	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
12	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
13	Authorize Repurchase of Shares	Mgmt	For	For	For
14	Approve Cancellation of Shares	Mgmt	For	For	For

Xtrackers (IE) plc. Xtrackers MSCI USA ESG UCITS ETF Fund

Meeting Date: 06/12/2025

Country: Ireland

Ticker: XZMU

Meeting Type: Annual

Primary ISIN: IE00BFMNPS42

Primary SEDOL: BF2L4K3

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify KPMG as Auditors	Mgmt	For	For	Do Not Vote
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote

MFS Meridian Funds-Contrarian Value Fund

Meeting Date: 06/16/2025

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU1985812087

Primary SEDOL: BJK38N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For

MFS Meridian Funds-Contrarian Value Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Acknowledge Resignation of Amrit Kanwal as Director and Ratify Appointment of Heidi W. Hardin as Director Effective 21 November 2024	Mgmt	For	For	For
6	Elect Heidi W. Hardin as Director	Mgmt	For	For	For
7	Re-elect Mitchell C. Freestone, Madeline Forrester, James R. Julian Jr. and Thomas A. Bogart as Directors	Mgmt	For	For	For
8	Approve Remuneration of Directors	Mgmt	For	For	For
9	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
10	Transact Other Business (Non-Voting)	Mgmt			

Delivery Hero SE

Meeting Date: 06/18/2025

Country: Germany

Ticker: DHER

Meeting Type: Annual

Primary ISIN: DE000A2E4K43

Primary SEDOL: BZCNB42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
3.1	Approve Discharge of Supervisory Board Member Kristin Lund for Fiscal Year 2024	Mgmt	For	For	For
3.2	Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal Year 2024	Mgmt	For	For	For
3.3	Approve Discharge of Supervisory Board Member Roger Rabalais for Fiscal Year 2024	Mgmt	For	For	For
3.4	Approve Discharge of Supervisory Board Member Scott Ferguson for Fiscal Year 2024	Mgmt	For	For	For

Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Approve Discharge of Supervisory Board Member Gabriella Engaras for Fiscal Year 2024	Mgmt	For	For	For
3.6	Approve Discharge of Supervisory Board Member Nils Engvall for Fiscal Year 2024	Mgmt	For	For	For
3.7	Approve Discharge of Supervisory Board Member Isabel Poscherstnikov for Fiscal Year 2024	Mgmt	For	For	For
3.8	Approve Discharge of Supervisory Board Member Dimitrios Tsaousis for Fiscal Year 2024	Mgmt	For	For	For
3.9	Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal Year 2024	Mgmt	For	For	For
3.10	Approve Discharge of Supervisory Board Member Jeanette Gorgas for Fiscal Year 2024	Mgmt	For	For	For
4.1	Elect Scott Ferguson to the Supervisory Board	Mgmt	For	For	For
4.2	Elect Judith Jungmann to the Supervisory Board	Mgmt	For	For	For
4.3	Elect Dimitrios Tsaousis to the Supervisory Board as Employee Representative	Mgmt	For	For	For
4.4	Elect Christos Ntikos to the Supervisory Board as Employee Representative Alternate	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements	Mgmt	For	For	For
5.2	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Cancellation of Authorized Capital/IV, Authorized Capital 2020/I, Authorized Capital 2020/II, and Authorized Capital 2023/III	Mgmt	For	For	For
9	Approve Creation of EUR 7 Million Pool of Authorized Capital 2025/I for Employee Stock Purchase Plan	Mgmt	For	For	For
10	Approve Creation of EUR 14.7 Million Pool of Authorized Capital 2025/II with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Approve Creation of EUR 14.7 Million Pool of Authorized Capital 2025/III with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
12	Approve Creation of EUR 10 Million Pool of Authorized Capital 2025/IV with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
13	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 14.7 Million Pool of Conditional Capital 2025/I to Guarantee Conversion Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 14.7 Million Pool of Conditional Capital 2025/II to Guarantee Conversion Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
15	Approve Partial Cancellation of Conditional Capital 2019/I	Mgmt	For	For	For
16	Approve Partial Cancellation of Conditional Capital 2020/I	Mgmt	For	For	For

Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Partial Cancellation of Conditional Capital 2021/I	Mgmt	For	For	For
18	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
19	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
20	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
21	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
22	Approve Affiliation Agreement with Delivery Hero MENA Holding GmbH	Mgmt	For	For	For
23	Approve Domination Agreement with Delivery Hero MENA Holding GmbH	Mgmt	For	For	For

Bureau Veritas SA

Meeting Date: 06/19/2025

Country: France

Ticker: BVI

Meeting Type: Annual/Special

Primary ISIN: FR0006174348

Primary SEDOL: B28DTJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Laurent Mignon as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>					
6	Reelect Julie Avrane as Director	Mgmt	For	For	For
7	Reelect Ana Giros Calpe as Director	Mgmt	For	For	For
8	Reelect Jérôme Michiels as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
10	Approve Compensation of Laurent Mignon, Chairman of the Board	Mgmt	For	For	For
11	Approve Compensation of Hinda Gharbi, CEO	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
16	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 21.6 Million	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 16.2 Million	Mgmt	For	For	For
18	Authorize Capitalization of Reserves of Up to EUR 16.2 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize Capital Increase of Up to EUR 5.4 Million for Future Exchange Offers	Mgmt	For	For	For

Bureau Veritas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.4 Million	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 5.4 Million	Mgmt	For	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
24	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
25	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
28	Amend Article 15.2 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
	Ordinary Business	Mgmt			
29	Elect Elodie Perthuisot as Director	Mgmt	For	For	For
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Standard Life Invts. Global Sicav - European Smaller Cos. Fund

Meeting Date: 06/19/2025

Country: Luxembourg

Ticker: 1SL1

Meeting Type: Annual

Primary ISIN: LU0306632414

Primary SEDOL: B8BQN03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Annual Report for the Fund	Mgmt	For	For	For

Standard Life Invt. Global Sicav - European Smaller Cos. Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
5	Re-elect Susanne van Dootingh as Director	Mgmt	For	For	For
6	Re-elect Ian Boyland as Director	Mgmt	For	For	For
7	Re-elect Andrey Berzins as Director	Mgmt	For	For	For
8	Re-elect Nadya Wells as Director	Mgmt	For	For	For
9	Re-elect Xavier Meyer as Director	Mgmt	For	For	For
10	Elect Emily Smart as Director	Mgmt	For	For	For
11	Renew Appointment of KPMG as Auditor	Mgmt	For	For	For

Comgest Growth Europe

Meeting Date: 06/20/2025

Country: Ireland

Ticker: WYZ5

Meeting Type: Annual

Primary ISIN: IE0004766675

Primary SEDOL: B1HKMN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

Comgest Growth Europe Opportunities

Meeting Date: 06/20/2025

Country: Ireland

Ticker: WYZB

Meeting Type: Annual

Primary ISIN: IE00B4ZJ4188

Primary SEDOL: B4ZJ418

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

Comgest Growth Japan

Meeting Date: 06/20/2025

Country: Ireland

Ticker: WYZ2

Meeting Type: Annual

Primary ISIN: IE0004767087

Primary SEDOL: B1HKMP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

Unipol Assicurazioni SpA

Meeting Date: 06/20/2025

Country: Italy

Ticker: UNI

Meeting Type: Extraordinary Shareholders

Primary ISIN: IT0004810054

Primary SEDOL: B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Business Approve Total Non-Proportional Demerger of Cronos Vita Assicurazioni SpA in Favor of Unipol Assicurazioni SpA, Allianz SpA, Fideuram Vita SpA, Generali Italia SpA, and Poste Vita SpA	Mgmt	For	For	For

Telecom Italia SpA

Meeting Date: 06/24/2025

Country: Italy

Ticker: TIT

Meeting Type: Annual/Special

Primary ISIN: IT0003497168

Primary SEDOL: 7634394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	Mgmt	For	For	For
2.1	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve 2025-2027 LTI Performance Shares Plan	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
4	Amend 2022-2024 Stock Options Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders.</i>					
5	Approve 2025-2027 Phantom Shares Plan	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
6.i	Amend Company Bylaws Re: Article 3	Mgmt	For	For	For
6.ii	Amend Company Bylaws Re: Article 9	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
6.iii	Amend Company Bylaws Re: Article 13	Mgmt	For	For	For
6.iv	Amend Company Bylaws Re: Articles 17 and 22	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
6.v	Amend Company Bylaws Re: Article 19	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
7.i	Exemption from Obligation of Subsequent Replenishment in Relation to Legal Reserve Used to Cover 2024 Loss	Mgmt	For	For	For
7.ii	Exemption from Obligation of Subsequent Replenishment in Relation to Legal Reserve Used to Cover 2023 Loss	Mgmt	For	For	For

QIAGEN NV

Meeting Date: 06/26/2025

Country: Netherlands

Ticker: QGEN

Meeting Type: Annual

Primary ISIN: NL0015002CX3

Primary SEDOL: BS2CPH1

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
4.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
5.	Approve Remuneration Report	Mgmt	For	For	For
6.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
7.	Approve Dividends	Mgmt	For	For	For
8.	Approve Discharge of Management Board	Mgmt	For	For	For
9.	Approve Discharge of Supervisory Board	Mgmt	For	For	For
10.a.	Reelect Metin Colpan to Supervisory Board	Mgmt	For	For	For
10.b.	Reelect Toralf Haag to Supervisory Board	Mgmt	For	For	For
10.c.	Reelect Ross L. Levine to Supervisory Board	Mgmt	For	For	For
10.d.	Reelect Eva Pisa to Supervisory Board	Mgmt	For	For	For
10.e.	Reelect Stephen H. Rusckowski to Supervisory Board	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>					
10.f.	Reelect Elizabeth E. Tallett to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10.g.	Reelect Bert van Meurs to Supervisory Board	Mgmt	For	For	For
10.h.	Reelect Eva van Pelt to Supervisory Board	Mgmt	For	For	For
11.a.	Reelect Thierry Bernard to Management Board	Mgmt	For	For	For
11.b.	Reelect Roland Sackers to Management Board	Mgmt	For	For	For
12.	Approve Remuneration Policy	Mgmt	For	For	For
13.a.	Grant Supervisory Board Authority to Issue Shares	Mgmt	For	For	For
13.b.	Authorize Supervisory Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
14.	Authorize Repurchase of Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.	Approve Discretionary Rights for the Managing Board to Implement Capital Repayment by Means of Synthetic Share Repurchase	Mgmt	For	For	For
16.	Approve Cancellation of Shares	Mgmt	For	For	For
17.	Allow Questions	Mgmt			
18.	Close Meeting	Mgmt			

Schroder International Selection Fund EURO Corporate Bond

Meeting Date: 06/26/2025

Country: Luxembourg

Ticker: 0I77

Meeting Type: Annual

Primary ISIN: LU0113257934

Primary SEDOL: BYQJWM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
4	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Re-elect Ines Carla Bergareche Garcia-Minaur as Director	Mgmt	For	For	For
7	Re-elect Richard Mountford as Director	Mgmt	For	For	For
8	Re-elect Eric Bertrand as Director	Mgmt	For	For	For
9	Re-elect Bernard Herman as Director	Mgmt	For	For	For
10	Re-elect Peter Nelson as Director	Mgmt	For	For	For
11	Re-elect Hugh Mullan as Director	Mgmt	For	For	For
12	Re-elect Ross Leach as Director	Mgmt	For	For	For
13	Re-elect Yves Francis as Director	Mgmt	For	For	For
14	Re-elect Wim Nagler as Director	Mgmt	For	For	For

Schroder International Selection Fund EURO Corporate Bond

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Ratify and Approve Payment of the Remuneration Approved at the Last AGM to the Non-Executive Directors of the Company for the Financial Year Ended 31 December 2024	Mgmt	For	For	For
16	Renew Appointment of KPMG as Auditor	Mgmt	For	For	For

Alstom SA

Meeting Date: 07/10/2025

Country: France

Ticker: ALO

Meeting Type: Annual/Special

Primary ISIN: FR0010220475

Primary SEDOL: B0DJ8Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
4	Approve Transaction with a Group of Financial Institutions, including Société Générale Re: Guarantee Contract	Mgmt	For	For	For
5	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
6	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Henri Poupart-Lafarge, Chairman and CEO, then CEO	Mgmt	For	For	For
10	Approve Compensation of Philippe Petitcolin, Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Authorize Capitalization of Reserves of Up to EUR 1.615 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.615 Billion	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 323 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 323 Million	Mgmt	For	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
20	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
21	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 323 Million	Mgmt	For	For	For

Alstom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize up to 8 Million Shares for Use in Restricted Stock Plans	Mgmt	For	For	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i></p>					
23	Ratify Amendment of Article 10 of Bylaws Re: Virtual Participation to Board Meetings	Mgmt	For	For	For
24	Amend Article 15.2 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
25	Amend Article 15.2 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
26	Amend Article 18 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
27	Amend Article 22 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
28	Amend Article 10 of Bylaws Re: Written Consultation	Mgmt	For	For	For
29	Amend Article 10 of Bylaws Re: Advance Voting	Mgmt	For	For	For
	Ordinary Business	Mgmt			
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Industria de Diseno Textil SA

Meeting Date: 07/15/2025

Country: Spain

Ticker: ITX

Meeting Type: Annual

Primary ISIN: ES0148396007

Primary SEDOL: BP9DL90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Approve Standalone Financial Statements	Mgmt	For	For	For
1.b	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Elect Roberto Cibeira Moreiras as Director	Mgmt	For	For	For
6	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For

Industria de Diseno Textil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Long-Term Incentive Plan	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Advisory Vote on Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
10	Receive Amendments to Board of Directors Regulations	Mgmt			

Invesco Pan European Focus Equity Fund

Meeting Date: 07/16/2025

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU0642795305

Primary SEDOL: B3YBGV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Remuneration of Directors	Mgmt	For	For	For
6	Approve Discharge of Directors and Auditors	Mgmt	For	For	For
7	Acknowledge Resignation of Rene Marston as Director	Mgmt			
8	Acknowledge Resignation of Andrea Mornato as Director	Mgmt			
9	Re-elect Peter Carroll as Director	Mgmt	For	For	For
10	Re-elect Timothy Caverly as Director	Mgmt	For	For	For
11	Re-elect Fergal Dempsey as Director	Mgmt	For	For	For
12	Ratify Co-optation and Elect Esa Kalliopuska as Director	Mgmt	For	For	For
13	Ratify Co-optation and Elect Adrian Mulryan as Director	Mgmt	For	For	For

Invesco Pan European Focus Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
15	Transact Other Business (Non-Voting)	Mgmt			

Stellantis NV

Meeting Date: 07/18/2025

Country: Netherlands

Ticker: STLAM

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL00150001Q9

Primary SEDOL: BMD8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Elect Antonio Filosa as Executive Director (Chief Executive Officer)	Mgmt	For	For	For
3.	Close Meeting	Mgmt			

HSBC ETFs PLC HSBC MSCI World UCITS ETF Fund

Meeting Date: 07/23/2025

Country: Ireland

Ticker: HMWO

Meeting Type: Annual

Primary ISIN: IE00B4X9L533

Primary SEDOL: B4X9L53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify PwC as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

Amundi Index Solutions - Amundi MSCI EM Asia SRI Climate Paris Aligned

Meeting Date: 07/25/2025

Country: Luxembourg

Ticker: SADA

Meeting Type: Extraordinary Shareholders

Primary ISIN: LU2300294589

Primary SEDOL: BRRH2C8

Amundi Index Solutions - Amundi MSCI EM Asia SRI Climate Paris Aligned

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 Re: Object	Mgmt	For	For	For
2	Create New Article 15 Re: Power of the Board	Mgmt	For	For	For
3	Create New Article 16 Re: Eligible Assets	Mgmt	For	For	For
4	Create New Article 17 Re: Internal Credit Quality Assessment Procedure	Mgmt	For	For	For
5	Create New Article 18 Re: Liquidity Management Procedure	Mgmt	For	For	For
6	Amend Article 21 Re: Valuation and Suspension of Valuation and/or Dealings	Mgmt	For	For	For
7	Amend Article 22 Re: Determination of Net Asset Value	Mgmt	For	For	For
8	Amend Article 23 Re: Subscription Price	Mgmt	For	For	For
9	Amend Article 33 Re: General	Mgmt	For	For	For
10	Amend Cross-References and Defined Terms Across the Articles to Reflect the Changes Above	Mgmt	For	For	For

Amundi Index Solutions - Amundi MSCI Pacific Ex Japan SRI Climate Paris Aligned

Meeting Date: 07/25/2025

Country: Luxembourg

Ticker: GNAI

Meeting Type: Extraordinary Shareholders

Primary ISIN: LU0390717543

Primary SEDOL: 4M4C6D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 Re: Object	Mgmt	For	For	For
2	Create New Article 15 Re: Power of the Board	Mgmt	For	For	For
3	Create New Article 16 Re: Eligible Assets	Mgmt	For	For	For
4	Create New Article 17 Re: Internal Credit Quality Assessment Procedure	Mgmt	For	For	For

Amundi Index Solutions - Amundi MSCI Pacific Ex Japan SRI Climate Paris Aligned

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Create New Article 18 Re: Liquidity Management Procedure	Mgmt	For	For	For
6	Amend Article 21 Re: Valuation and Suspension of Valuation and/or Dealings	Mgmt	For	For	For
7	Amend Article 22 Re: Determination of Net Asset Value	Mgmt	For	For	For
8	Amend Article 23 Re: Subscription Price	Mgmt	For	For	For
9	Amend Article 33 Re: General	Mgmt	For	For	For
10	Amend Cross-References and Defined Terms Across the Articles to Reflect the Changes Above	Mgmt	For	For	For

Banco de Sabadell SA

Meeting Date: 08/05/2025

Country: Spain

Ticker: SAB

Meeting Type: Extraordinary Shareholders

Primary ISIN: ES0113860A34

Primary SEDOL: B1X8QN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Sale of the Shares of Banco Sabadell TSB Banking Group plc and Other Securities Issued by this Company	Mgmt	For	For	For

Banco de Sabadell SA

Meeting Date: 08/05/2025

Country: Spain

Ticker: SAB

Meeting Type: Extraordinary Shareholders

Primary ISIN: ES0113860A34

Primary SEDOL: B1X8QN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Dividends Charged Against Reserves	Mgmt	For	For	For

Koninklijke Ahold Delhaize NV

Meeting Date: 08/08/2025

Country: Netherlands

Ticker: AD

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0011794037

Primary SEDOL: BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Elect Wiebe Draijer to Supervisory Board	Mgmt	For	For	For
3.	Close Meeting	Mgmt			

Stewart Investors Asia Pacific Leaders Sustainability Fund

Meeting Date: 08/14/2025

Country: Ireland

Ticker: N/A

Meeting Type: Annual

Primary ISIN: IE00BFY85M14

Primary SEDOL: BFY85M1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify Deloitte Ireland LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For

HSBC ETFs PLC HSBC MSCI World UCITS ETF Fund

Meeting Date: 08/15/2025

Country: Ireland

Ticker: HMWO

Meeting Type: Special

Primary ISIN: IE00B4X9L533

Primary SEDOL: B4X9L53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Changes to the Constitution of the Company	Mgmt	For	For	For

iShares plc - iShares Core S&P 500 UCITS ETF USD (Dist)

Meeting Date: 08/18/2025

Country: Ireland

Ticker: IUSA

Meeting Type: Annual

Primary ISIN: IE0031442068

Primary SEDOL: B1CDG49

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	Do Not Vote

iShares plc - iShares MSCI World UCITS ETF

Meeting Date: 08/18/2025

Country: Ireland

Ticker: IWRD

Meeting Type: Annual

Primary ISIN: IE00B0M62Q58

Primary SEDOL: B0NWX22

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote

iShares plc - iShares MSCI World UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	Do Not Vote

Prosus NV

Meeting Date: 08/20/2025	Country: Netherlands	Ticker: PRX
	Meeting Type: Annual	
		Primary ISIN: NL0013654783
		Primary SEDOL: BJDS7L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Receive Annual Report (Non-Voting)	Mgmt			
2.	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
3.	Adopt Financial Statements	Mgmt	For	For	For
4.	Approve Allocation of Income	Mgmt	For	For	For
5.	Approve Discharge of Executive Directors	Mgmt	For	For	For
6.	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
7.	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
8.	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
9.	Elect Phuthi Mahanyele-Dabengwa as Executive Director	Mgmt	For	For	For
10.	Elect Nico Marais as Executive Director	Mgmt	For	For	For
11.1.	Reelect Koos Bekker as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2.	Reelect Sharmistha Dubey as Director	Mgmt	For	For	For
11.3.	Reelect Debra Meyer as Director	Mgmt	For	For	For
11.4	Reelect Steve Pacak as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
12.	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
13.	Appoint Deloitte Accountants B.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
14.	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
15.	Authorize Repurchase of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
16.	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For	For
17.	Discuss Voting Results	Mgmt			
18.	Close Meeting	Mgmt			

Mediobanca Banca di Credito Finanziario SpA

Meeting Date: 08/21/2025

Country: Italy

Ticker: MB

Meeting Type: Ordinary Shareholders

Primary ISIN: IT0000062957

Primary SEDOL: 4574813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Authorizations Related to the Public Voluntary Exchange Offer for all the Shares of Banca Generali	Mgmt	For	For	For

GuardCap UCITS Funds Plc - GuardCap Global Equity Fund

Meeting Date: 09/04/2025

Country: Ireland

Ticker: N/A

Meeting Type: Annual

Primary ISIN: IE00BYQ67K80

Primary SEDOL: 0DWNJS9

GuardCap UCITS Funds Plc - GuardCap Global Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify KPMG as Auditors and Authorise Their Remuneration	Mgmt	For	For	For

Nomura Funds Ireland plc - Japan Strategic Value Fund

Meeting Date: 09/04/2025

Country: Ireland

Ticker: N/A

Meeting Type: Annual

Primary ISIN: IE00B3VTHJ49

Primary SEDOL: B3VTHJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify EY as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

Kering SA

Meeting Date: 09/09/2025

Country: France

Ticker: KER

Meeting Type: Extraordinary Shareholders

Primary ISIN: FR0000121485

Primary SEDOL: 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Remuneration Policy of CEO for the 2025 Fiscal Year, from September 15 to December 31	Mgmt	For	Refer	For
2	Approve Remuneration Policy of Chairman of the Board for the 2025 Fiscal Year, from September 15 to December 31	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration policy applicable to the non-executive chairman is warranted because: * Ongoing LTIPs would not be prorated to the chairman's effective time as executive of the company.</i></p>					
3	Approve Remuneration Policy of Directors for the 2025 Fiscal Year, from September 15 to December 31	Mgmt	For	For	For

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
4	Elect Luca de Meo as Director for a Term that Differs from the 4 Year Term Specified in Article 10	Mgmt	For	For	For
5	Amend Articles 12 and 15 of Bylaws Re: Age Limit of Chairman of the Board and CEO	Mgmt	For	For	For
	Ordinary Business	Mgmt			
6	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

PIMCO Funds: Global Investors Series plc - Income Fund

Meeting Date: 09/10/2025

Country: Ireland

Ticker: N/A

Meeting Type: Annual

Primary ISIN: IE00B7KFL990

Primary SEDOL: B7KFL99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

Man Dynamic Income

Meeting Date: 09/17/2025

Country: Ireland

Ticker: N/A

Meeting Type: Annual

Primary ISIN: IE000W4DU5G7

Primary SEDOL: 0DN2DS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify Deloitte Ireland LLP as Auditors and Authorise Their Remuneration	Mgmt	For	Against	Against

Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.

Fidelity Funds - Asian Special Situations Fund

Meeting Date: 10/02/2025

Country: Luxembourg

Ticker: 12045

Meeting Type: Annual

Primary ISIN: LU0054237671

Primary SEDOL: 4343400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5.1	Re-elect Jeffrey Lagarce as Director	Mgmt	For	For	For
5.2	Re-elect Anouk Agnes as Director	Mgmt	For	For	For
5.3	Re-elect Yousef Al-Awadi as Director	Mgmt	For	For	For
5.4	Re-elect Romain Boscher as Director	Mgmt	For	For	For
5.5	Re-elect Didier Cherpitel as Director	Mgmt	For	For	For
5.6	Re-elect Carine Feipel as Director	Mgmt	For	For	For
5.7	Re-elect Anne Richards as Director	Mgmt	For	For	For
5.8	Re-elect Jon Skillman as Director	Mgmt	For	For	For
5.9	Re-elect FIL Holdings (Luxembourg) S.a.r.l. as Corporate Director	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
8	Approve Dividends	Mgmt	For	For	For
9	Transact Other Business (Non-Voting)	Mgmt			

Fidelity Funds - World Fund

Meeting Date: 10/02/2025

Country: Luxembourg

Ticker: FJ2I

Meeting Type: Annual

Primary ISIN: LU0069449576

Primary SEDOL: B15HBZ4

Fidelity Funds - World Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5.1	Re-elect Jeffrey Lagarce as Director	Mgmt	For	For	For
5.2	Re-elect Anouk Agnes as Director	Mgmt	For	For	For
5.3	Re-elect Yousef Al-Awadi as Director	Mgmt	For	For	For
5.4	Re-elect Romain Boscher as Director	Mgmt	For	For	For
5.5	Re-elect Didier Cherpitel as Director	Mgmt	For	For	For
5.6	Re-elect Carine Feipel as Director	Mgmt	For	For	For
5.7	Re-elect Anne Richards as Director	Mgmt	For	For	For
5.8	Re-elect Jon Skillman as Director	Mgmt	For	For	For
5.9	Re-elect FIL Holdings (Luxembourg) S.a.r.l. as Corporate Director	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
8	Approve Dividends	Mgmt	For	For	For
9	Transact Other Business (Non-Voting)	Mgmt			

iShares IV plc - iShares MSCI Japan ESG Enhanced CTB UCITS ETF

Meeting Date: 10/17/2025

Country: Ireland

Ticker: EEJD

Meeting Type: Annual

Primary ISIN: IE00BHZPJ346

Primary SEDOL: BHZPJ34

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote

iShares IV plc - iShares MSCI Japan ESG Enhanced CTB UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	Do Not Vote

iShares IV plc - iShares MSCI USA ESG Enhanced CTB UCITS ETF

Meeting Date: 10/17/2025

Country: Ireland

Ticker: EEDS

Meeting Type: Annual

Primary ISIN: IE00BHZPJ890

Primary SEDOL: BHZPJ89

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	Do Not Vote

Pernod Ricard SA

Meeting Date: 10/27/2025

Country: France

Ticker: RI

Meeting Type: Annual/Special

Primary ISIN: FR0000120693

Primary SEDOL: 4682329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.70 per Share	Mgmt	For	For	For
4	Reelect Anne Lange as Director	Mgmt	For	For	For
5	Reelect Paul Ricard as Director	Mgmt	For	For	For
6	Reelect Veronica Vargas as Director	Mgmt	For	For	For
7	Elect Albert Baladi as Director	Mgmt	For	For	For
8	Elect Jean Lemierre as Director	Mgmt	For	For	For
9	Approve Compensation of Alexandre Ricard, Chairman and CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
10	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 129 Million	Mgmt	For	For	For

Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39 Million	Mgmt	For	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 17 and 19	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39 Million	Mgmt	For	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
21	Authorize Capitalization of Reserves of Up to EUR 129 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	For	For
24	Amend Articles 21 and 33 of Bylaws	Mgmt	For	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Meeting Date: 10/28/2025

Country: Luxembourg

Ticker: WXN3

Meeting Type: Annual

Primary ISIN: LU0549537040

Primary SEDOL: BLP4RQ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Annual Report for the Fund and Approve Auditor's Report	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Resignation of Constantine Knox as Director	Mgmt	For	For	For
5	Ratify Appointment of Adrian Clark as Director	Mgmt	For	For	For
6	Elect William Jones, Luigi Passamonti, Nicholas Williams, Neil Sills, Tracey McDermott and Adrian Clark as Directors	Mgmt	For	For	For
7	Appoint PricewaterhouseCoopers Assurance as Auditor	Mgmt	For	For	For
8	Approve Remuneration of Directors for the Fiscal Year ended June 30, 2025	Mgmt	For	For	For
9	Approve Proposed Increase of Remuneration of Directors Effective January 1, 2026	Mgmt	For	For	For
10	Approve Proposed Increase of Remuneration of Chair Effective January 1, 2026	Mgmt	For	For	For

Mediobanca Banca di Credito Finanziario SpA

Meeting Date: 10/28/2025

Country: Italy

Ticker: MB

Meeting Type: Annual

Primary ISIN: IT0000062957

Primary SEDOL: 4574813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.b	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For	For
2.a	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
2.b	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
2.c	Approve Annual Performance Share Scheme	Mgmt	For	For	For
	Shareholder Proposal Submitted by Banca Monte Dei Paschi di Siena SpA	Mgmt			

Mediobanca Banca di Credito Finanziario SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a	Fix Number of Directors	SH	None	For	For
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i>					
	Appoint Directors (Slate Election)	Mgmt			
3.b	Slate Submitted by Banca Monte Dei Paschi di Siena SpA	SH	None	Refer	For
	Shareholder Proposals Submitted by Banca Monte Dei Paschi di Siena SpA	Mgmt			
3.c	Approve Remuneration of Directors	SH	None	Refer	For
4	Appoint PricewaterhouseCoopers SpA as External Auditors and Auditors for Sustainability Reporting	SH	None	For	For
<i>Voter Rationale: This resolution warrants a vote FOR because full disclosure on this proposal has been provided, and no material concerns have been identified.</i>					

Wolters Kluwer NV

Meeting Date: 11/03/2025

Country: Netherlands

Ticker: WKL

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0000395903

Primary SEDOL: 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.a.	Elect Rose Lee to Supervisory Board	Mgmt	For	For	For
2.b.	Elect Hikmet Ersek to Supervisory Board	Mgmt	For	For	For
3.	Close Meeting	Mgmt			

argenx SE

Meeting Date: 11/18/2025

Country: Netherlands

Ticker: ARGX

Meeting Type: Special

Primary ISIN: NL0010832176

Primary SEDOL: BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			
2.	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
3.	Other Business (Non-Voting)	Mgmt			
4.	Close Meeting	Mgmt			

JPMorgan Funds - Europe High Yield Short Duration Bond

Meeting Date: 11/19/2025 **Country:** Luxembourg **Ticker:** L2D0
Meeting Type: Annual **Primary ISIN:** LU1533169378 **Primary SEDOL:** BRXWX46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Audited Annual Report for the Fund	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Re-Elect Peter Schwicht as Director	Mgmt	For	For	For
6	Renew Appointment of PricewaterhouseCoopers as Auditor and Authorize Board to Agree on Their Terms of Appointment	Mgmt	For	For	For
7	Approve Allocation of Income and Dividends	Mgmt	For	For	For

JPMorgan Funds - US Value Fund

Meeting Date: 11/19/2025 **Country:** Luxembourg **Ticker:** JPJ8
Meeting Type: Annual **Primary ISIN:** LU0119066727 **Primary SEDOL:** B0V9R60

JPMorgan Funds - US Value Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Audited Annual Report for the Fund	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Re-Elect Peter Schwicht as Director	Mgmt	For	For	For
6	Renew Appointment of PricewaterhouseCoopers as Auditor and Authorize Board to Agree on Their Terms of Appointment	Mgmt	For	For	For
7	Approve Allocation of Income and Dividends	Mgmt	For	For	For

Nordea 1 - Emerging Market Bond Fund

Meeting Date: 11/26/2025

Country: Luxembourg

Ticker: N/A

Meeting Type: Extraordinary Shareholders

Primary ISIN: LU0772926670

Primary SEDOL: B8972K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 5 Re: Share Capital	Mgmt	For	For	For
2	Amend Article 10 Re: Meetings of the Shareholders of the Articles	Mgmt	For	For	For
3	Amend Article 18 Re: Net Asset Value	Mgmt	For	For	For
4	Approve Miscellaneous Amendments Throughout the Articles	Mgmt	For	For	For

Quoniam Funds Selection SICAV - European Equities

Meeting Date: 11/27/2025

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU0374936432

Primary SEDOL: BT8PG23

Quoniam Funds Selection SICAV - European Equities

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's Report	Mgmt	For	For	Do Not Vote
2	Receive and Approve Auditor's Report	Mgmt	For	For	Do Not Vote
3	Approve Financial Statements	Mgmt	For	For	Do Not Vote
4	Approve Allocation of Income	Mgmt	For	For	Do Not Vote
5	Elect Directors	Mgmt	For	Against	Do Not Vote
6	Approve Discharge of Directors	Mgmt	For	For	Do Not Vote
7	Appoint Auditor	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's Report	Mgmt	For	For	For
2	Receive and Approve Auditor's Report	Mgmt	For	For	For
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>					
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Appoint Auditor	Mgmt	For	For	For

Mediobanca Banca di Credito Finanziario SpA

Meeting Date: 12/01/2025

Country: Italy

Ticker: MB

Meeting Type: Extraordinary Shareholders

Primary ISIN: IT0000062957

Primary SEDOL: 4574813

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

Mediobanca Banca di Credito Finanziario SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Company Bylaws Re: Article 3 and Article 31	Mgmt	For	For	For

SSGA SPDR ETFs Europe I plc SPDR Bloomberg Euro Aggregate Bond UCITS ETF Fund

Meeting Date: 12/10/2025	Country: Ireland	Ticker: SYBA
	Meeting Type: Annual	Primary ISIN: IE00B41RYL63
		Primary SEDOL: B3XL765

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Approve Amendments to the Memorandum and Articles of Association	Mgmt	For	For	For

iShares III plc - iShares Core Corp Bond UCITS ETF

Meeting Date: 12/12/2025	Country: Ireland	Ticker: IEAC
	Meeting Type: Annual	Primary ISIN: IE00B3F81R35
		Primary SEDOL: B3F81R3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For

iShares III plc - iShares Core Corp Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For

iShares III plc - iShares Euro Aggregate Bond UCITS ETF

Meeting Date: 12/12/2025

Country: Ireland

Ticker: IEAG

Meeting Type: Annual

Primary ISIN: IE00B3DKXQ41

Primary SEDOL: BSKRJR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For

Amundi Funds - US Equity Fundamental Growth

Meeting Date: 12/18/2025

Country: Luxembourg

Ticker: X13K

Meeting Type: Annual

Primary ISIN: LU1883854199

Primary SEDOL: BKT9MX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Eric Pinon as Director	Mgmt	For	For	For

Amundi Funds - US Equity Fundamental Growth

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Bruno Prigent as Director	Mgmt	For	For	For
7	Re-elect Yannic Raulin as Director	Mgmt	For	For	For
8	Re-elect Thierry Ancona as Director	Mgmt	For	For	For
9	Elect Karine Laurencin as Director	Mgmt	For	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
11	Approve Remuneration of Eric Pinon as Director	Mgmt	For	For	For
12	Approve Remuneration of Bruno Prigent as Director	Mgmt	For	For	For
13	Transact Other Business (Non-Voting)	Mgmt			

Amundi Funds European Equity Value

Meeting Date: 12/18/2025

Country: Luxembourg

Ticker: X137

Meeting Type: Annual

Primary ISIN: LU1883314244

Primary SEDOL: BHLPL09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Eric Pinon as Director	Mgmt	For	For	For
6	Re-elect Bruno Prigent as Director	Mgmt	For	For	For
7	Re-elect Yannic Raulin as Director	Mgmt	For	For	For
8	Re-elect Thierry Ancona as Director	Mgmt	For	For	For
9	Elect Karine Laurencin as Director	Mgmt	For	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
11	Approve Remuneration of Eric Pinon as Director	Mgmt	For	For	For

Amundi Funds European Equity Value

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration of Bruno Prigent as Director	Mgmt	For	For	For
13	Transact Other Business (Non-Voting)	Mgmt			

Amundi Funds US Pioneer Fund

Meeting Date: 12/18/2025

Country: Luxembourg

Ticker: X13Q

Meeting Type: Annual

Primary ISIN: LU1883872332

Primary SEDOL: BKT9MW3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Eric Pinon as Director	Mgmt	For	For	For
6	Re-elect Bruno Prigent as Director	Mgmt	For	For	For
7	Re-elect Yannic Raulin as Director	Mgmt	For	For	For
8	Re-elect Thierry Ancona as Director	Mgmt	For	For	For
9	Elect Karine Laurencin as Director	Mgmt	For	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
11	Approve Remuneration of Eric Pinon as Director	Mgmt	For	For	For
12	Approve Remuneration of Bruno Prigent as Director	Mgmt	For	For	For
13	Transact Other Business (Non-Voting)	Mgmt			

Man Dynamic Income

Meeting Date: 12/18/2025

Country: Ireland

Ticker: N/A

Meeting Type: Extraordinary Shareholders

Primary ISIN: IE000W4DU5G7

Primary SEDOL: 0DN2DS3

Man Dynamic Income

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Deloitte Ireland LLP as Auditors and Authorise Their Remuneration	Mgmt	For	Against	Against

Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.

STMicroelectronics NV

Meeting Date: 12/18/2025

Country: Netherlands

Ticker: STMMI

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0000226223

Primary SEDOL: 5962343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1.	Elect Armando Varricchio to Supervisory Board	Mgmt	For	For	For
2.	Elect Orio Bellezza to Supervisory Board	Mgmt	For	For	For

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