

Engagement Report 2025

Quoniam Funds Selection SICAV

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1 Foreword

Sustainability in times of upheaval

2025 was a year of challenges for sustainable investors: There was a strong headwind from the US, with the Donald Trump administration more or less openly declaring war on ESG. The climate is also rubbing off on investors, many US organisations have announced their membership in investor initiatives. This will probably not stop the megatrend in its further development.

It is obvious: In the US – but not only there – politicians are trying to turn back the clock and deny what is obvious to everyone. The following fact also remains: Those in power in Washington can deny climate change, but they will not be able to prevent it. It is real, it is upon us, and it is why most investors will continue to focus on it as fact. After all, those who buckle now will be losers in the long run. Sustainability will not disappear, but rather will increase in importance, even if it is overshadowed by other headlines. We are already seeing a significant increase in extreme weather conditions, forest fires, droughts and floods with greater and greater intensity. This puts pressure on people on the ground, as well as on companies whose business models can be put at risk overnight. In keeping with the truism that prophylaxis is always cheaper than remediation, the chances are good that sustainable solutions will eventually prevail. Citizens are not the only ones that need to keep an eye on costs; this affects public limited companies too. Anything other than a sustainable solution would simply be too expensive.

Disappointment in Belem

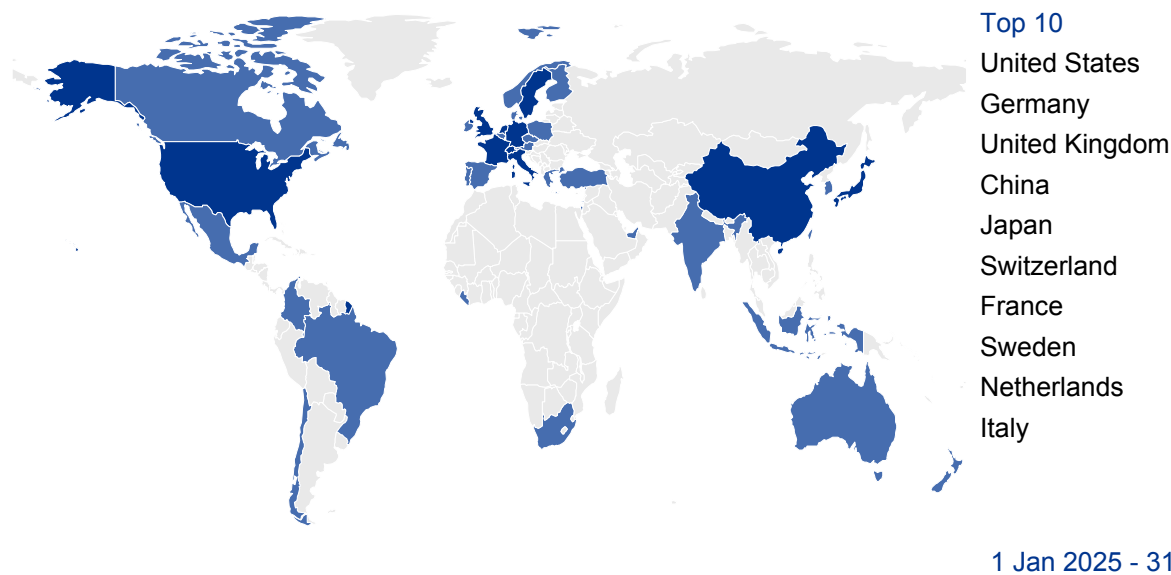
Unfortunately, this insight was only evident in isolated instances at the 30th Conference of the Parties (COP 30). Ten years after the success of the Paris Conference of the Parties, the major results and agreements have once again failed to materialise. However, the conference did offer the opportunity to reach agreements in smaller alliances. Despite all the disappointment, there were also encouraging signs, such as a platform for innovative approaches called the Tropical Forests Forever Facility (TFFF), which aims to turn climate and species protection into a liquid investment for institutional investors. It was important for Union Investment to be there as an investor to talk to government representatives from various countries about their precautions and contributions to climate protection. This is because, unlike with companies, it is often much more difficult for investors to obtain reliable information on government issuers (see detailed report in this report).

Meanwhile, the next stage of Union Investment's oil and gas strategy came into force last year. This stipulates that our ESG mutual funds may no longer invest in oil and gas producers, thereby impacting prominent names such as TotalEnergies, BP and Shell. From 2030 onwards, oil and gas producers will be excluded from all funds unless they have a credible strategy to adapt their production behaviour to a net-zero world. This is not only due to the concept of sustainability, but also to fundamental analysis. Companies that rely on fossil fuels as a source of income for too long run the risk of losing their intrinsic value in times of energy transition. This damage to Union Investment's portfolios and to our clients must be averted promptly.

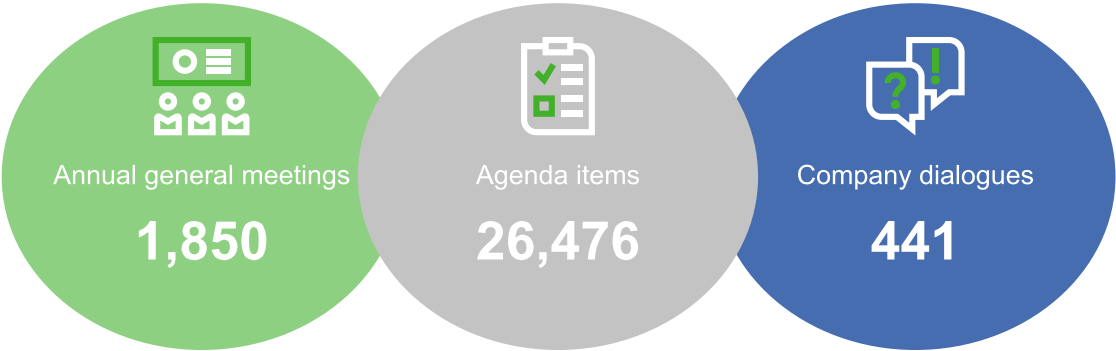
2 UnionEngagement – Active Ownership by Union Investment

2.1 UnionVote and UnionVoice at a Glance

Our Global Engagment Activities in 2025



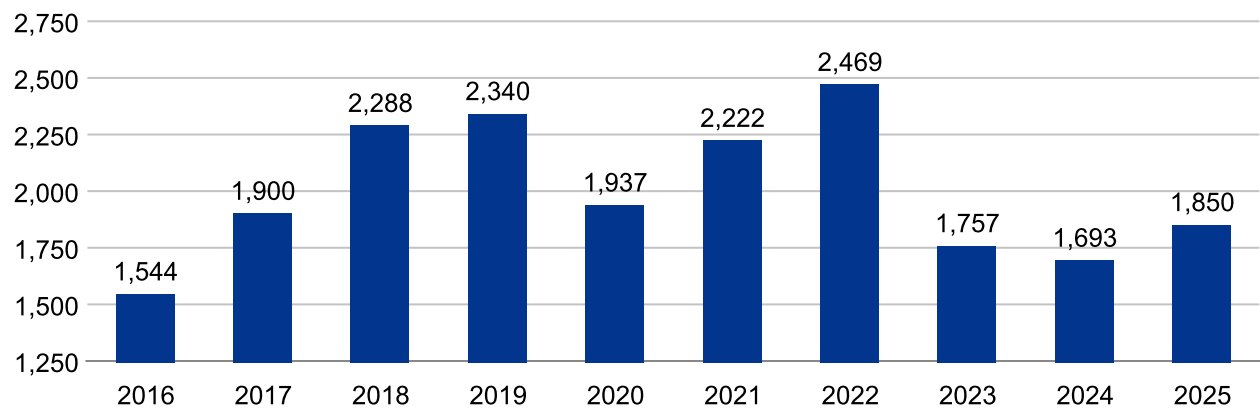
UnionEngagement Key Figures (Year-to-Date)



2.2 UnionVote – Exercise of Voting Rights

Excercise of Voting Rights over the past 10 Years

Annual general meetings

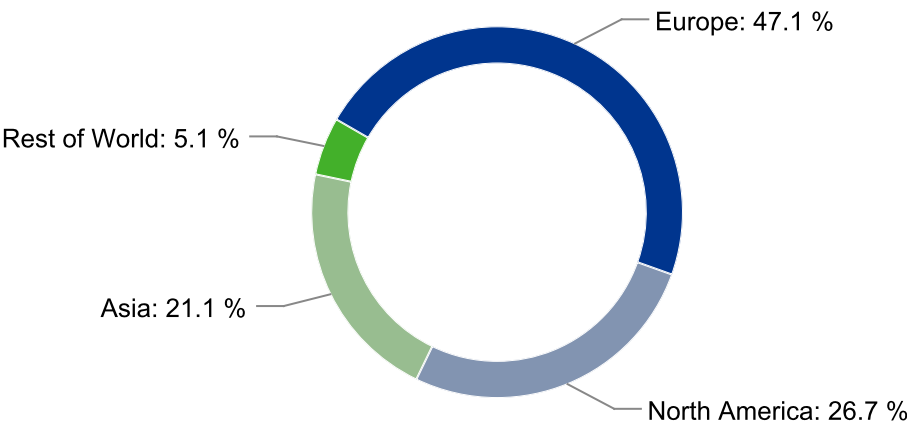


UnionVote – Exercise of Voting Rights by Union Investment



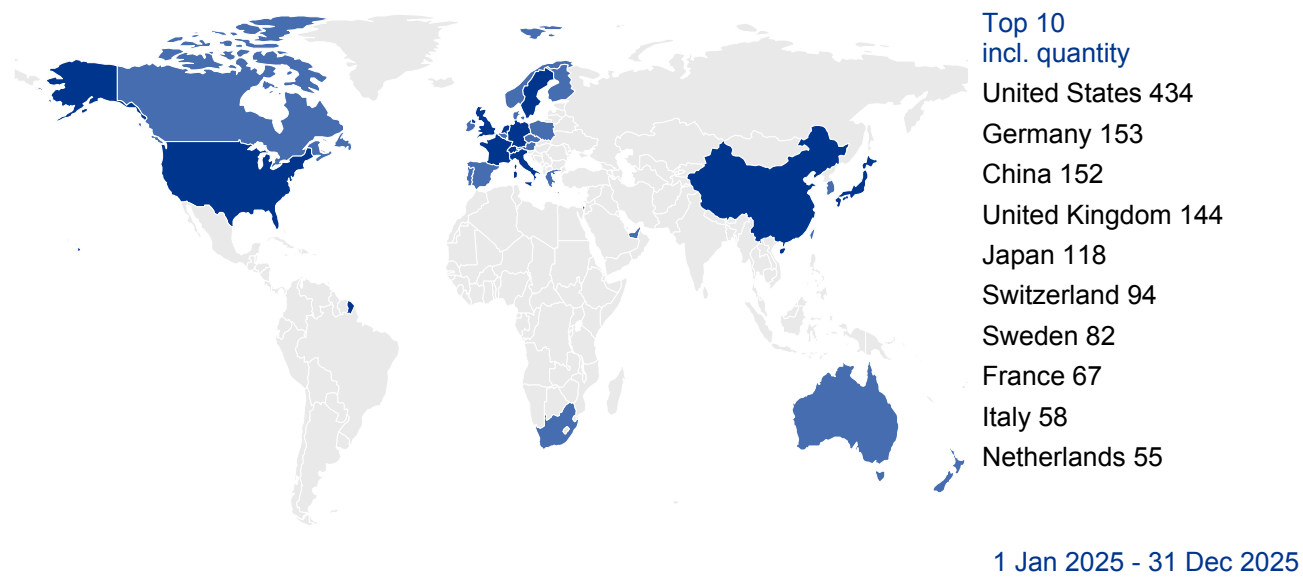
1 Jan 2025 - 31 Dec 2025

UnionVote – Exercise of Voting Rights by Region

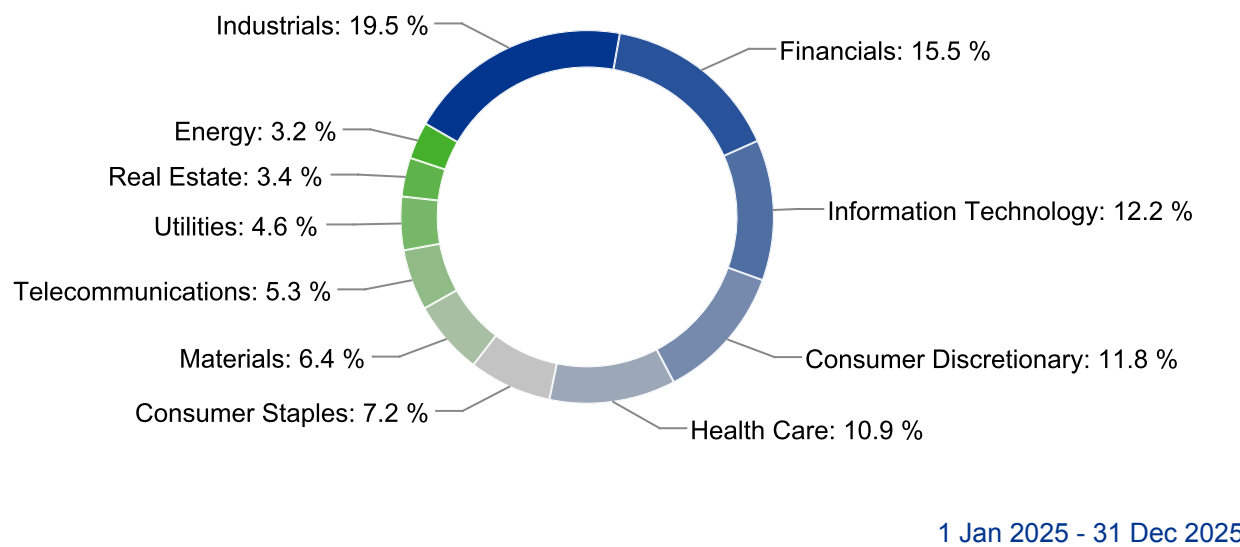


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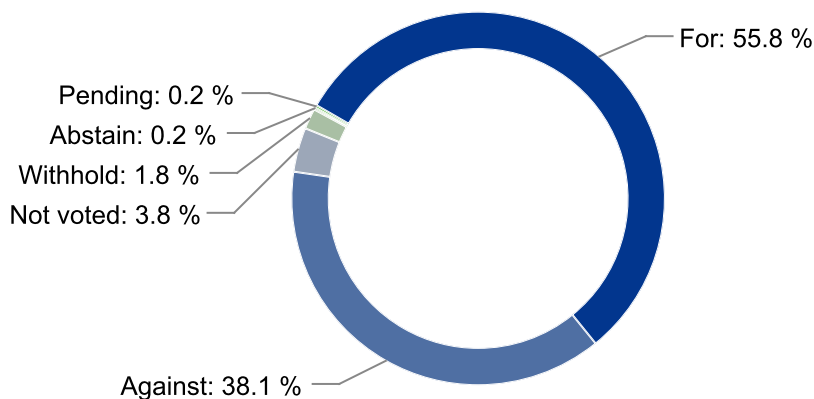
UnionVote – Exercise of Voting Rights by Country



UnionVote – Exercise of Voting Rights by Sector

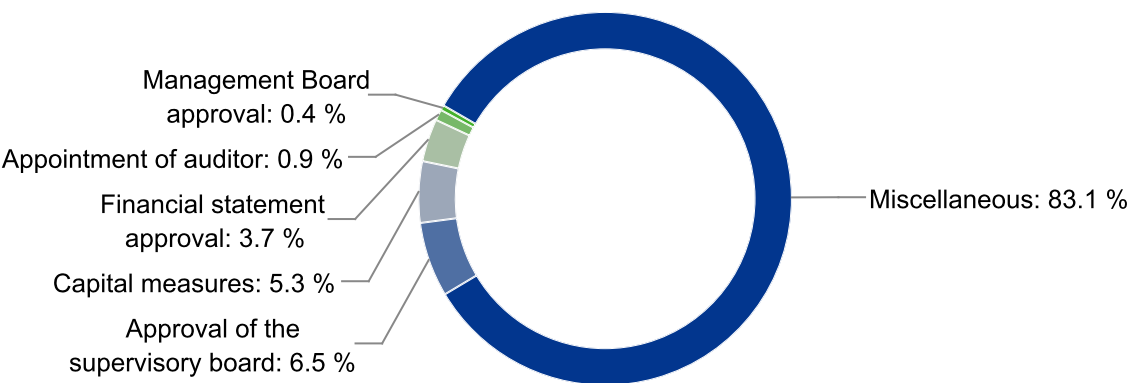


UnionVote – Exercise of Voting Rights by Voting Decision¹



1 Jan 2025 - 31 Dec 2025

UnionVote – Exercise of Voting Rights according to Agenda Items



1 Jan 2025 - 31 Dec 2025

¹ Characteristics of voting behaviour:

For: To approve the motion.

Against: To reject the motion.

Withhold: For technical/formal reasons, some countries, especially the US, only have a choice between 'for' and 'withhold', for example when electing individual candidates to a committee. This makes 'withhold' equivalent to a rejection.

Abstain: In some cases, a deliberate abstention may be considered if the arguments provided do not constitute sufficient support for a decision. An abstention means voting neither in favour of nor against a motion. Instead, it is intended to signal to management that reservations or dissatisfaction exist, but that there are insufficient grounds for voting against the motion.

Not voted: Organisational agenda items or those that only serve to provide information are not voted on. No vote is cast in such cases.

UnionVote – Exercise of Voting Rights according to Agenda Items and Voting Decisions

Topic	Number of applications	For the management recommendation	Against the management recommendation	Not voted
Appointment of auditor	245	192	53	0
Approval of the supervisory board	1,715	588	1,127	0
Capital measures	1,399	540	859	0
Financial statement approval	855	842	13	0
Management Board approval	119	116	3	0
Miscellaneous	20,857	12,175	8,631	51

1 Jan 2025 - 31 Dec 2025

2.3 Highlights General Meetings and Speeches

Engagement at Siemens

The general meeting of Siemens AG was held virtually on 13 February 2025. Vera Diehl, Portfolio Manager at Union Investment, represented the interests of Union Investment. Extracts from her speech:

Since Ronald Busch took over as CEO on 3 February 2021, the Siemens share has provided investors with a total return of 76%, based on share price development and dividend payments. This is slightly better than the MSCI World Industrials index at 75%, but worse than its competitors Schneider Electric and ABB, which managed 110% and 142% over the same period. In the remuneration system, MSCI World Industrials, which tracks the average of global competitors, is the official benchmark against which the Management Board's performance is measured.

The path to One Tech Company is right if it means that Siemens AG will now focus on the two most profitable business segments of digital industries and smart infrastructure and will then NO longer be a conglomerate, but rather a focused, efficient, highly profitable and fast-growing tech company that will be valued higher on the stock exchange. But the question is how to bring life to the One Tech Company.

Lay the groundwork to further reduce emissions

As a sustainable investor, Union Investment attaches great importance to environmental, social and governance-related criteria, for short: ESG criteria. Without a decisive commitment to the reduction of Scope 1, 2 and 3 emissions, climate change cannot be stopped. Siemens has finally raised the level of ambition when it comes to climate protection and put it behind it with ambitious Scope 3 targets.

We support the path we have taken and are already seeing some early successes in emissions in 2024. At the same time, the company must now lay the groundwork to continuously reduce emissions. In order to give greater emphasis to the ambitious climate protection targets in the Scope 3 area, the Siemens Management Board should be able to measure its variable remuneration against successful implementation!

What investments and changes is Siemens planning to the product portfolio in order to implement the ambitious climate protection targets in the field of product emissions? How can Siemens ensure the avoidance of human rights risks in the highly complex supply chain? What specific consequences were drawn for conspicuous suppliers in the last financial year?

With regard to the agenda, we voted against a number of points, including the format of future general meetings. The amendment to the Articles of Association authorising the virtual general meeting has become somewhat more transparent. However, we reject resolutions that do not reveal any obligation on the part of the company to allow the physical presence of shareholders at general meetings again in future. That was the case with the existing resolution, and we therefore refused to approve it. We will not issue a blank cheque for the "virtual only" option.

We also voted against the authorisation to buy back shares because the five-year term for the share buyback programmes is higher than the two-year term defined by us as the upper limit. We also rejected the exaggerated anticipatory capital resolution.

Engagement at Siemens Energy

The general meeting of Siemens Energy AG was held on 20 February 2025. Arne Rautenberg, Portfolio Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

Rarely were “the ecstasy of joy” and “the depths of despair” so close together. The horror year of 2023, which plunged Siemens Energy's share price to 6.40, is still on our minds. But then there was a sensational comeback like a phoenix from the ashes, which pushed the share price to more than 60 euros in 15 months. There has never been such a dizzying roller coaster ride in the world of Siemens!

Christian Bruch passed through the crucible as CEO, even though not all operational problems have been solved. What lessons is the company drawing from the quality issues at Siemens Gamesa, especially in product development? When can Siemens Gamesa be profitable? These are just two of the many issues up for discussion.

When can full climate targets be expected?

As a sustainable investor, we attach great importance to compliance with ESG criteria. Without a decisive commitment to the reduction of Scope 1, 2 and 3 emissions, climate change cannot be stopped. While Siemens has finally raised the level of ambition in terms of climate protection and followed up with long-term Scope 3 targets, such a step at Siemens Energy is still in the pipeline. When can we expect full climate targets for Scope 3 beyond 2030? After initial good progress, Siemens Energy's emissions have increased significantly.

How is the company getting back on track in reducing emissions, even if there are further shifts in demand for gas power plants and wind turbines?

The remuneration system that has been proposed today and is temporarily adjusted is approved by Union Investment as an exception, even if it is unusual practice. The Management Board has produced a very good performance, which is reflected in the share price, and must also be adequately paid for this even in times of the German government's counter-guarantee. In fact, the system proposed today still has transparency weaknesses with regard to the absolute level. So we want to know: What is the planned amount of the retention component and the early exit component?

As part of the agenda, we voted against the proposed election of Feiyu Xu to the Supervisory Board, which we were unable to support because of the accumulation of board memberships. We agreed with all the other candidates proposed for election. We are particularly pleased that Joe Kaeser, who forms a tried and tested duo with Christian Bruch, is available for another term as the Supervisory Board Chairman.

Engagement at Bayer

The general meeting of Bayer AG was held on 25 April 2025. Janne Werning, Head of ESG Capital Markets & Stewardship at Union Investment, represented Union Investment's interests. Extracts from his speech:

Since the Monsanto acquisition, Bayer's market value and share price have only known one direction: down. Before that, the Group was temporarily worth more than EUR 100 billion on the stock exchange; today, it is only about EUR 20 billion, a fraction of the purchase price that Bayer paid for Monsanto. That said, the decline in recent years has not accelerated further. The company's situation is serious, but not hopeless. This is because, in addition to dark clouds, there are also bright spots: The new organisational model "Dynamic Shared Ownership" has got off to a good start, and the pharmaceutical business is no longer the problem child, thanks to new product approvals and additions to existing drugs.

But there are still dark clouds: Almost no progress is being made on reducing the debt – despite sharp dividend cuts and dynamic shared ownership. The agricultural sector, for which Monsanto has been acquired, is the new problem child: things are not running so smoothly in an operational sense, there is not much of the promised synergies between crop protection and seeds, and the wave of lawsuits in the USA continues unchecked. It's a vicious circle. Bayer has already spent USD 10 billion on settlements with plaintiffs in the U.S. and has made additional provisions of USD 5.9 billion at the end of 2024. But the money doesn't seem to be enough because Bayer asked shareholders to authorize a possible increase in the share capital by up to 35%. And that's despite the fact that CEO Bill Anderson categorically ruled out one in an interview with the Financial Times on 7 March 2024. For years, it has not been possible to resolve US litigation through generous settlements.

Why should everything be different this time and suddenly break the wave of lawsuits with more money when that has not been possible in the past?

Convincing climate strategy

At the general meeting, which once again took place only virtually, Bayer kept its distance from its shareholders instead of facing them directly on site. This is a missed opportunity. With regard to the agenda, we therefore voted against the authorisation to hold further virtual general meetings: We will not issue a blank cheque for the "virtual only" option. The Management Board and the Supervisory Board are supposed to respond to the shareholders personally, which was the case at Bayer last before the pandemic in 2019, instead of hiding and ducking away in virtual space year after year. What is possible at other DAX companies must be possible again at Bayer. And it would be very important for Bayer to regain lost shareholder trust.

As a sustainable investor, Union Investment attaches great importance to environmental, social and governance-related criteria, for short: ESG criteria. Without a decisive commitment to the reduction of Scope 1, 2 and 3 emissions, climate change cannot be stopped. We welcome the fact that Bayer is a pioneer in the field of climate protection and is once again a top performer in Union Investment's DAX 40 climate ranking. Bayer has an impressive climate strategy and should submit it to shareholders for a vote at the general meeting as a next step. Why did they decide against a "Say on Climate" in 2025, even though the plan was different? Will there be a "Say on Climate" for the first time next year? We would very much welcome that!

Engagement at Mercedes-Benz

The general meeting of Mercedes-Benz AG was held on 7 May 2025. Moritz Kronenberger, Portfolio Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

Things are getting more and more uncomfortable for Mercedes-Benz: sales volume, revenue, margin, free cash flow and profit – and consequently also the share price and dividend – are in decline. And it's not a purely cyclical decline in business. It's a crash that was long in the making: China has problems, as do "Electric only" and US. The hope of offsetting falling sales in China with rising sales in the US has been dashed by Trump's tariffs.

The company is looking entirely to luxury products. Only purely electric luxury, but now more broadly. Luxury means scarcity. Fewer than two million vehicles sold at Mercedes-Benz Cars in 2024 are not a deliberate shortage, but merely an adjustment to the downturn. For demand to pick up now, the new models will have to offer more; otherwise the price premium will not be justified, particularly in relation to Chinese competition. What is Plan B if luxury doesn't work?

Falling behind in climate change

As a sustainable investor, we attach great importance to compliance with ESG criteria. Mercedes-Benz has formulated an ambitious climate strategy with "Ambition 2039". But the current trend is increasingly at odds with that. Mercedes-Benz has fallen back from 4th to 15th place in Union Investment's DAX 40 climate ranking. One has the impression that the sustainable transformation is stalling. The CO2 intensity of vehicle use is not falling fast enough to keep pace with global climate targets.

In the face of falling electric car sales, watered down targets and its engagement to ease EU climate regulation, how does the Group intend to maintain the credibility of its climate strategy?

The Chairman of the Supervisory Board, Dr Martin Brudermüller, is responsible for ensuring that the long-term ESG goals are not only formally enshrined in the remuneration system, but also adequately address the strategically crucial transformation challenges in terms of content – i.e. decarbonisation, human rights, resource use and security. When will these fields be systematically included in the objective? And why was there not a Supervisory Board member or committee with clear ESG responsibility at the end of the day?

Transformation is not an afterthought. It is a strategic core and should be equally weighted in compensation, oversight and control. Mercedes-Benz can set the course – but only if strategy, implementation and control reinforce each other. We are currently seeing: ambition and reality have increasingly less in common. That correlation needs to be re-established.

As part of the agenda, we voted against the re-election of Olaf Koch to the Supervisory Board because of the accumulation of offices. We also rejected the share buyback programmes as a five-year term seems to us to be too long. We consider two years to be appropriate here. We also voted against a capital measure, as the sum of all stockpile resolutions was close to 50%, well above the 20-percent threshold, which we consider appropriate. We also opposed the authorisation to hold further virtual general meetings. The Management Board and the Supervisory Board are expected to answer the shareholders personally, which was the case at Mercedes Benz most recently before the pandemic in 2019.

Engagement with RWE

The general meeting of RWE AG was held on 30 April 2025. Dr Henrik Pontzen, Chief Sustainability Officer at Union Investment, represented the interests of Union Investment. Extracts from his speech:

Like the year before, 2024 was a weak year for RWE shares. Once again, the share certificates underperformed the DAX 40 Index and RWE investors also suffered significant discounts compared to the SX6P sector index. When RWE shares rose 10%, the DAX rose 21% over the same period and the peer group rose 22%.

So the share price doesn't fit in. The strategy, however, does. The world needs more and more green energy and RWE produces it. This is and will remain the right approach to a successful future. We are also convinced by the capital discipline shown. What is missing are opportunities to invest profitably. The problem is not RWE. The problem is that policymakers still lack the power and competence to create the necessary framework conditions. An example of this is the federal government's power plant strategy. There still has not been a call for tenders for hydrogen-capable gas power plants. Coal-fired power plants have still not been released from the capacity reserve in case of spikes in electricity prices. Germany's oft-invoked energy transition, though better, is still slow-going. One thing is clear: This energy transition can only be achieved with RWE. There are great opportunities for the company here and great responsibility too because RWE is critical for the system in Germany. The Group should become even more involved in the public debate and use its influence as a key shareholder of E.ON.

With Donald Trump's second term as US president, the US market for RWE is likely to have declined significantly for the foreseeable future.

The risks of international expansion are becoming apparent here. The Group's reluctance to invest is accordingly consistent. But what happens next? Patience and renunciation alone do not create a future. We believe that the next step is very clear. If capital cannot currently be invested profitably, it should be distributed – directly through a special dividend. There is no point in distributing capital indirectly through share buybacks.

However, the distribution alone does not lead us into the future. Do the ambitious expansion plans – especially outside Germany – still hold up in light of the outlined environment and the obvious risks? What is next for the green hydrogen project?

Leadership in sustainable transformation

As a sustainable investor, Union Investment attaches great importance to compliance with ESG criteria. Over the past few years, RWE has been steadily and systematically moving forward in the sustainable transformation against which we measure all companies, and has recently even been at the forefront of Union Investment's DAX 40 climate ranking. We invest in companies that reliably pursue ambitious targets. The objectives of RWE are ambitious: net-zero via Scope 1, 2 and 3 until 2040. We see and recognise the consistent approach. The company should keep its course and pace towards a sustainable future.

With regard to the agenda, we voted against the authorisation to hold virtual general meetings. We agreed with all the other agenda items.

Engagement with BASF

The general meeting of BASF SE was held on 02 May 2025. The interests of Union Investment were represented by Arne Rautenberg, who at the time was Group Leader and is now Head of Equity Portfolio Management at Union Investment. Extracts from his speech:

With seven interconnection locations soon – two in Europe, two in North America and three in Asia – BASF is positioned for the future and has all the prerequisites to be economically successful. It is right and necessary to concentrate on the network and to let go of the non-core business. In its new strategy, the Group is refocusing on what it does best and what it is.

As a sustainable investor, Union Investment attaches great importance to environmental, social and governance-related criteria in addition to the key financial figures, for short: ESG criteria. Despite some progress, we still see the greatest need for improvement in climate protection. Without a decisive commitment to the reduction of Scope 1, 2 and 3 emissions, climate change cannot be stopped. BASF has now set a long-term Scope 3 upstream target. This is a big step in the right direction. When will BASF extend its Scope 3 target to the downstream sector? Or: When can we at least expect an extension of the circularity objective?

?BASF stands for chemistry for a sustainable future.? This aspiration, formulated in the integrated company report, must be made tangible.

In an environment of globally diverging sustainability efforts, how seriously is the company still taking sustainability? Why is there still no Supervisory Board member with clear ESG responsibility or committee?

No blank cheque for virtual general meetings

With regard to the agenda, we voted against the authorisation to hold further virtual general meetings: We will not issue a blank cheque for the “virtual only” option. The Management Board and the Supervisory Board should be able to answer the shareholders personally instead of hiding in the virtual domain and avoiding the issue. There is no reason for this, especially as BASF is known for successful general meetings. Hopefully, next year back in person and back in Mannheim.

Engagement with BMW

The general meeting of BMW AG was held on 14 May 2025. Janne Werning, Head of ESG Capital Markets & Stewardship at Union Investment, represented Union Investment's interests. Extracts from his speech:

Not only are Germany's car companies in a profound technological upheaval; they are now also caught in the maelstrom of a global trade war. BMW cannot escape this either – one look at the weak share price performance makes that clear. For now, the group remains convinced that China is experiencing a cyclical slowdown, not a structural one. How long will BMW continue to watch its volumes decline before it decides to show a bit more resolve in its countermeasures? With regard to tariffs: BMW produces many models in the USA, but also exports from the USA to China. How is the company dealing with this reality? How does this exacerbate the China problem?

There is also reason for hope. Electric vehicle sales are encouraging. Given the strong demand, BMW would probably have independently met the EU CO2 requirements for 2025. The margin parity of the combustion engine and electric drive is also within sight thanks to significant cost savings for the new generation of batteries. The hybrid design makes BMW independent of political decisions for or against either technology. What more has to happen for combustion engines and electric cars to achieve the same margins in BMW?

Transformation process deserves recognition

We pay particular attention to ESG criteria. BMW has positioned itself strategically clearly in the transformation process of the automotive industry in recent years. That deserves recognition.

We welcome the fact that CO2 emissions from the new EU fleet per kilometre have fallen again and that BMW has included upstream emissions as a key performance indicator since 2024.

Transparency on target paths, intermediate objectives and governance tools is very important.

The company pursues ambitious goals with its climate strategy, particularly with regard to Scope 3 emissions throughout the value chain. At the same time, it is advocating at the political level for powertrains to be regulated in a technology-open manner starting from 2035. How is it ensured that this is compatible with the long-term climate objectives of the BMW Group – and how is this consistency checked internally?

From the point of view of Union Investment: BMW should stay on track and maintain its course. We expect strategic clarity and a proactive attitude. Possible shifts in the regulatory framework must not lead to ambitious climate targets being relativised or necessary transformation processes being slowed down. Reliability in implementation is crucial – both for the company and for us as investors.

As concerns the agenda, we therefore voted against the authorisation to hold further virtual general meetings. We also rejected the share buyback programmes because we think a five-year term is too long.

Engagement with Commerzbank

The general meeting of Commerzbank AG was held on 15 May 2025. Union Investment represented the interests of Alexandra Annecke, Senior Portfolio Manager at Union Investment. Extracts from her speech:

In the twelve months before the general meeting, the Commerzbank share has provided investors with a total return of 77 percent, based on share price performance and dividend payments. Over five years, the figure amounts to 669 percent. This is a sensational outperformance compared to the STOXX Europe 600 banking index, which generated 42 percent over one year and 291 percent over five years.

The armament industry is still not sustainable for us as an ESG investor and is therefore not permitted for sustainability funds. But Germany needs more investment in armament and defence – both state and private. This development affects not only industry, but also the financial sector, and in particular presents new strategic and ethical considerations to banks.

How much can Commerzbank maximise its engagement in the defence sector? Does it also see risks here? If so, what are they? Which policy changes are needed and which types of weapons should continue to be excluded?

Banks play an important role in tackling climate change

Banks also play an important role in combating climate change. First of all, we welcome the fact that Commerzbank remains firmly committed to climate-related transformation. The path to net zero is also convincing in our view.

But Commerzbank is ranked 20th in Union Investment's current DAX 40 climate finance, which is 15 places worse than a year ago. The other companies have caught up.

In this context, we see more potential in terms of transparency and ambition, such as sustainable lending. We consider the conversion from an absolute target of EUR 300 billion to a sustainable loan ratio of ten percent to be a sensible development – but we still see the target as capable of expanding. What is the current level of this quota? And should it be raised further? If so, on what time frame?

With regard to the agenda, Union Investment voted against the remuneration report because the criteria between short-term incentive (STI) and long-term incentive (LTI) did not appear sufficiently separate in the current remuneration system. In addition, we rejected the authorisation to hold a virtual general meeting because, among other things, we lacked a clear explanation of the specific conditions under which the Management Board intends to make use of the authorisation. The remarks were too vague. We will not issue a blank cheque for virtual general meetings.

Engagement at Deutsche Börse

The general meeting of Deutsche Börse AG was held on 14 May 2025. Union Investment represented the interests of Alexandra Annecke, Senior Portfolio Manager at Union Investment. Extracts from her speech:

At Deutsche Börse, the signs are pointing to a new beginning. After seven years as CEO, Theodor Weimer has handed over the baton to Stephan Leithner. After 16 years as CFO, Gregor Pottmeyer handed over to Jens Schulte and Martin Jetter handed over to Clara-Christina Streit after five years as Supervisory Board Chairman. So many changes in leading positions at once are very unusual and often signal a crisis.

Artificial intelligence (AI) is a key driver of innovation in the financial industry. Deutsche Börse also wants to be a technological pioneer in this area. As a sustainable investor, it is therefore important to Union Investment that not only economic benefits, but also environmental and social impacts are taken into account when implementing AI. The company should therefore establish clear governance structures to ensure ethical standards, transparency and sustainability in dealing with AI. So we asked: What social and environmental impact does the use of AI have on Deutsche Börse and its stakeholders?

New remuneration system with minor weaknesses

The Group put a new remuneration system to the vote at the general meeting. We saw minor weaknesses in the details. The level of ambition of the relative total shareholder return appeared cautious compared to the newly selected peer group.

In this context, we would welcome it if the composition of the peer group were to be more closely aligned with Deutsche Börse's specific business model and international footprint in future. In our view, it would also make sense to take traditional profitability ratios into account in order to provide a holistic picture of operating performance. Finally, a focus on social KPIs in the current ESG environment is highly commendable - nevertheless, we suggested reflecting all three ESG components in a balanced relationship to Deutsche Börse's business model. Overall, however, the new remuneration system fulfils the basic criteria from Union Investment's perspective.

With regard to the agenda, we voted against a capital measure, as the potential volume of all anticipatory resolutions was too high for us at over 40 percent. We consider 20 percent to be appropriate. In addition, we spoke out against the authorisation to hold a virtual general meeting because, among other things, we lacked a clear explanation of the specific conditions under which the Management Board intends to make use of the authorisation. We will not issue a blank cheque for virtual general meetings. There is no reason for this, as Deutsche Börse is known for its successful general meetings in person.

Engagement at Deutsche Post

The general meeting of Deutsche Post AG was held on 2 May 2025. The interests of Union Investment were represented by Dr Vanda Rothacker, Senior ESG strategist at Union Investment. Extracts from her speech:

An investment in DHL was not favourable in the year before the general meeting, because, while the DAX 40 index gained a good 25 percent, DHL shareholders had to accept a loss of just under one percent even after taking the dividend into account.

However, their capital market communication was not reliable. No sooner had the company confirmed at its capital market conference for 2030 in September that it would reach the lower end of its own EBIT forecast had it issued a profit warning just a few weeks later. This does nothing to strengthen the confidence of investors.

Important milestone in diversity

Let us now turn to a topic that is very important to Union Investment as a sustainable investor: Compliance with ESG criteria, i.e. environmental, social and governance-related aspects of corporate management.

The transformation in the logistics sector is complex. It requires long-term planning and social responsibility. DHL has made significant progress, in particular by continuing to develop its decarbonisation strategy and strengthen its governance structures. This development must be continued.

DHL has positioned itself ambitiously with the goal of net zero by 2050 and a binding interim target of less than 29 million tonnes of CO2 by 2030. This is an expression of clear climate responsibility. The task now is to implement the climate strategy in operations. Ambitious goals require concrete, reliable measures and progress reports. When will the Group deliver them by?

The company has reached an important milestone in terms of diversity: The target of increasing the proportion of women in the first two management levels below the Management Board to at least 30 percent by 2025 was achieved. This is not only statistically significant, it is a sign of equality in practice. It is particularly positive that DHL is not content with this, but has set itself a new target of at least 34 percent by 2030. We expressly welcome this, because diversity is not just a passing fashion: diversity is important.

In terms of governance, the company deserves high praise. It has strengthened its governance structures and moved up from 5th place to 2nd place in Union Investment's corporate governance ranking. The fact that our long-standing demand for independence in the chairmanship of the Audit Committee was fulfilled also contributed to this. We also welcome the fact that the remuneration system proposed today finally includes ESG criteria in the long-term remuneration component.

As part of the agenda, we voted against the share buyback programmes, as we consider a term of 5 years to be too long. We also voted against the authorisation for the virtual general meeting. We lack a concrete idea of when DHL would like to make use of this authorisation and how the virtual GM should be structured exactly while fully complying with shareholders' rights.

Engagement at Deutsche Telekom

The general meeting of Deutsche Telekom AG was held on 9 April 2025. Dr Henrik Pontzen, Chief Sustainability Officer at Union Investment, represented the interests of Union Investment. Extracts from his speech:

2024 was a perfect year for Telekom and its shareholders. With a sensational outperformance, the T share not only outperformed the DAX 40 index and the telecommunications sector, but also the global share index MSCI World.

As a sustainable investor, Union Investment attaches great importance to environmental, social and governance-related, for short: ESG criteria. Without a decisive commitment to the reduction of Scope 1, 2 and 3 emissions, climate change cannot be stopped. We welcome the fact that Telekom is a pioneer in the field of climate protection and is once again a top performer in Union Investment's DAX 40 climate ranking.

But from an ESG perspective, apart from climate protection, it's not all sunshine and roses at Telekom: Therefore we ask: What measures has the Group taken to prevent further data breaches, in particular by T-Mobile US? How will it be ensured that the introduction of the new AI phone takes social and environmental risks into account, prevents the spread of fake news and achieves positive effects for society?

The remuneration system: Good work - good money, that much is clear. Mr Höttges has done a brilliant job. It is only fair that this should also be appropriately remunerated. So far we are in agreement. Nevertheless, the adjustment of the remuneration system raises questions. A system should establish rules that are universally valid and thus act as a guide. Should it now be a new rule that CEOs only stay on if a kind of retention bonus is offered and upper limits are arbitrarily extended? That can't be right. However, this is suggested by the reasons given.

The fact that the current CEO was prepared to extend his mandate early once again should be taken into account. We assume that Timotheus Höttges will remain with Telekom for longer because he has impressive plans for the company and identifies with it.

However, the elephant in the room is not the maximum remuneration, but the question of an organised succession plan for the CEO. How does the Supervisory Board ensure that the course for a successful future beyond the Höttges era is set now? And what is the current status of succession planning?

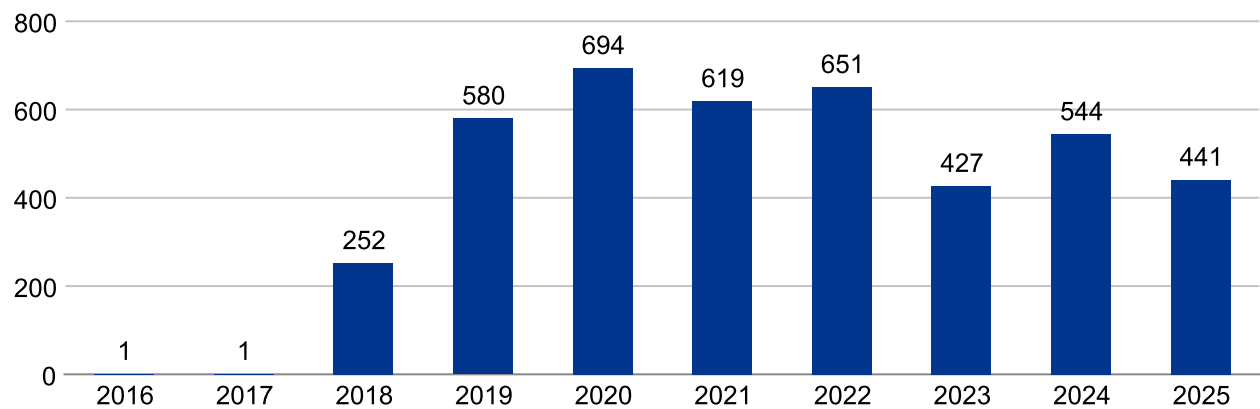
Vote against discharge

With regard to the agenda, Union Investment voted against the discharge of the Supervisory Board as the chair of the Audit Committee is not independent. Dagmar Kollmann cannot be considered independent due to her long-standing membership of the Supervisory Board since 2012. In addition, the composition of the Supervisory Board committees must be criticised due to a lack of independence. The Audit Committee is not just any committee, it is as important to the company as brakes are to a car. When it comes to independence, we cannot make any compromises. We also rejected the authorisation for a virtual general meeting. The 'when and how' was too vague for us. We also spoke out against the planned share buyback programmes. At five years, they significantly exceed the term of two years that we consider appropriate. We refused to approve the remuneration system for the reasons stated.

2.4 UnionVoice – Union Investment Company Dialogues

The Development of Company Dialogues over the past 10 Years

Company dialogues

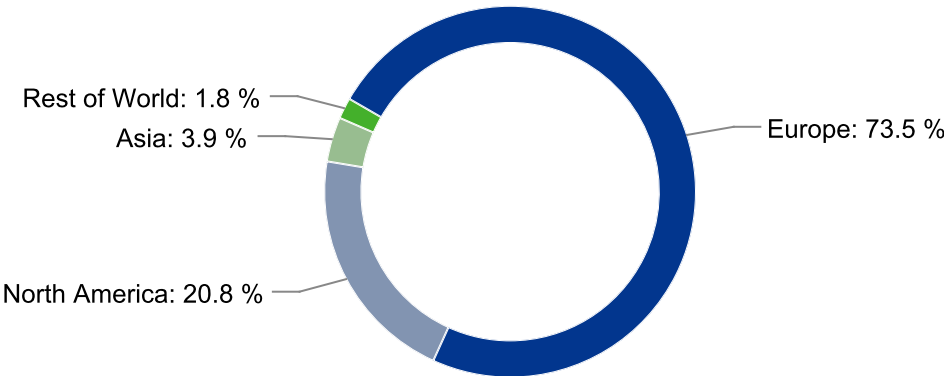


UnionVoice – Company Dialogues by Union Investment in Figures



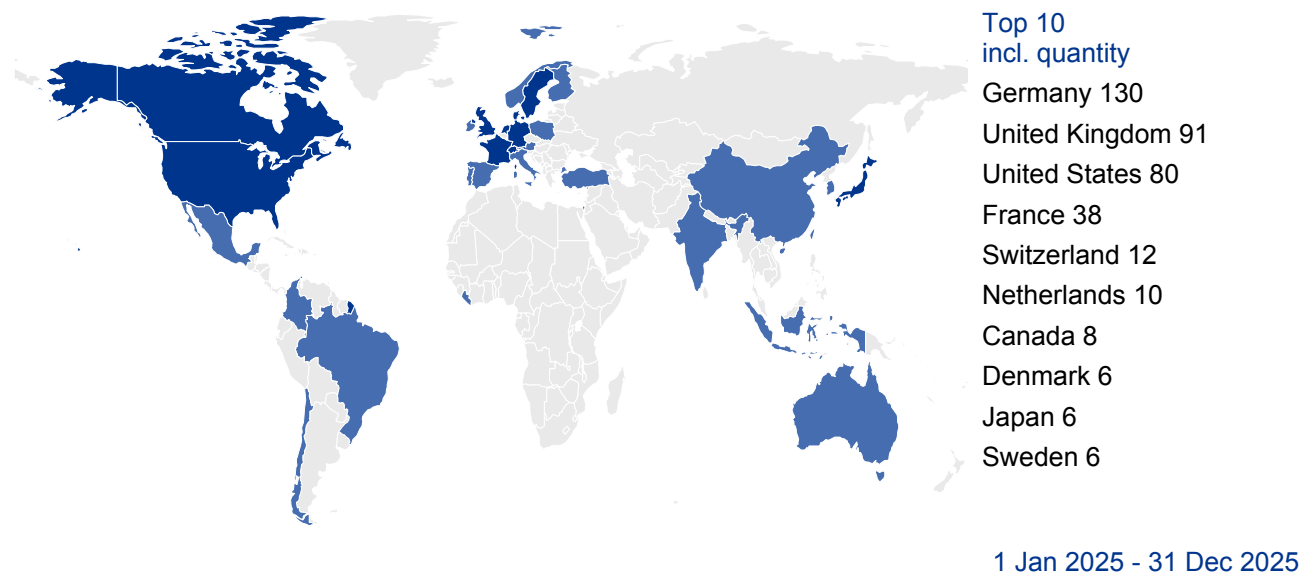
1 Jan 2025 - 31 Dec 2025

UnionVoice – Company Dialogues by Region

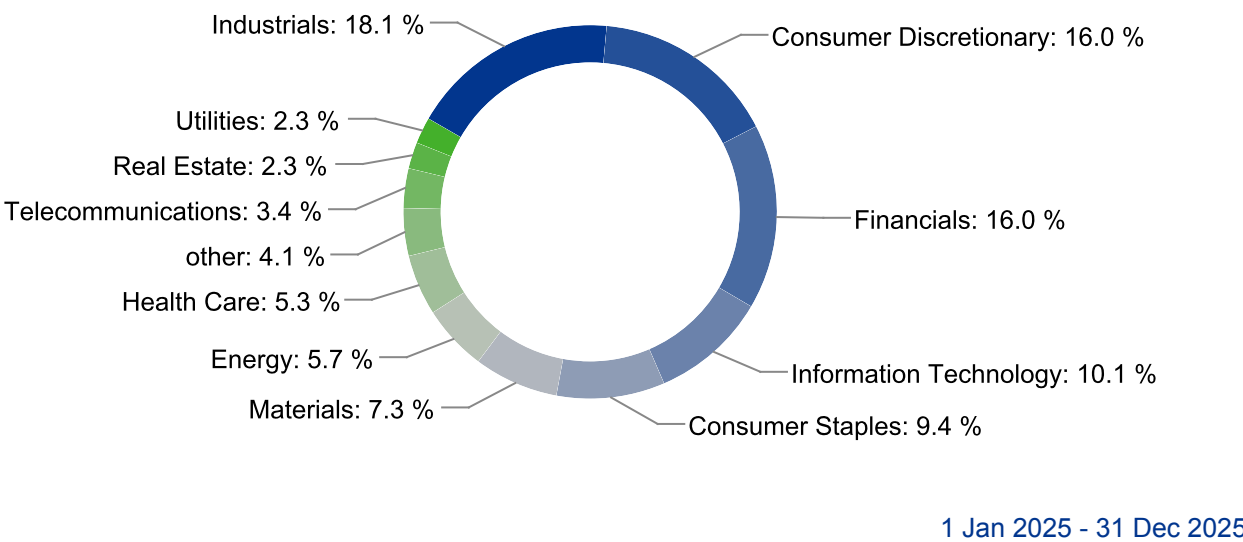


1 Jan 2025 - 31 Dec 2025

UnionVoice – Company Dialogues by Country

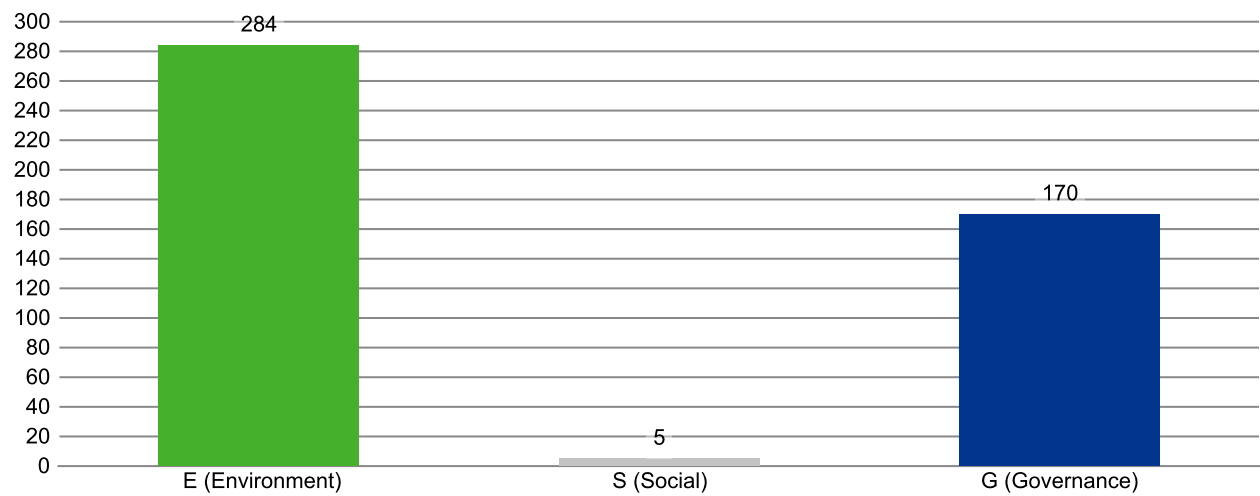


UnionVoice – Company Dialogues by Sector



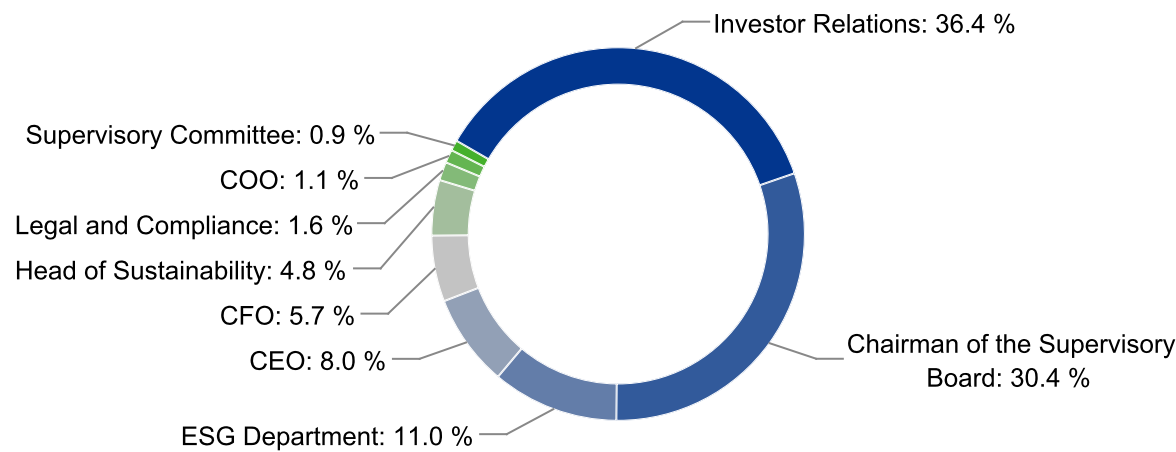
UnionVoice – Company Dialogues by Subject

Company dialogues



1 Jan 2025 - 31 Dec 2025

UnionVoice – Company Dialogues by Contact Person



1 Jan 2025 - 31 Dec 2025

UnionVoice – Company Dialogues Overview of Companies

Company	Information Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
AB Volvo [publ]	Sweden	•		
AbbVie Inc.	United States	•		•
adidas AG	Germany			•
Admiral Group PLC	United Kingdom	•		
Agache SE	France	•		•
Agnico Eagle Mines Ltd.	Canada	•		•
Airbus SE	Netherlands	•		
Alcoa Corp.	United States	•		
Alliance Witan PLC	United Kingdom	•		
Allianz SE	Germany			•
Amphenol Corp.	United States	•	•	
Anglo American PLC	United Kingdom	•		
Antofagasta PLC	United Kingdom	•		
A.P.Moeller-Maersk A/S	Denmark	•		
ArcelorMittal S.A.	Luxembourg	•		•
Ashtead Group PLC	United Kingdom	•		
ASM International N.V.	Netherlands			•
ASML Holding N.V.	Netherlands	•		
Associated British Foods PLC	United Kingdom	•		
AstraZeneca PLC	United Kingdom	•		
Atlas Copco AB	Sweden	•		
Australia, Commonwealth of...	Australia	•		•
Auto Trader Group PLC	United Kingdom	•		
Autodoc SE	Germany	•		•
AUTO1 Group SE	Germany			•
Aviva PLC	United Kingdom	•		
AXA S.A.	France	•	•	
Babcock International Group PLC	United Kingdom	•		
BAE Systems PLC	United Kingdom	•		
Barclays PLC	United Kingdom	•		
Barratt Redrow PLC	United Kingdom	•		

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Barry Callebaut AG	Switzerland	•		•
BASF SE	Germany	•		•
BAWAG Group AG	Austria			•
Bayer AG	Germany	•		•
Bayerische Motoren Werke AG	Germany	•		•
BayernLB Holding AG	Germany	•		•
Beazley PLC	United Kingdom	•		
Berkeley Group Holdings PLC	United Kingdom	•		
Bharti Airtel Ltd.	India	•		
BNP Paribas S.A.	France			•
BP PLC	United Kingdom	•		
BPCE S.A.	France	•		
Brasilien, Föderative Republik	Brazil	•		•
BT Group PLC	United Kingdom	•		
Bunzl PLC	United Kingdom	•		
Canada, Government of...	Canada	•		•
Canadian National Railway Co.	Canada	•		
Canadian Pacific Kansas City Ltd.	Canada	•		
CANCOM SE	Germany			•
Capgemini SE	France	•		•
Carl Zeiss-Stiftung	Germany	•		•
Carrefour S.A.	France	•		
Caterpillar Inc.	United States	•		
Centrica PLC	United Kingdom	•		
Chevron Corp.	United States	•		
Chile, Republik	Chile	•		•
Chocoladefabriken Lindt & Sprüngli AG	Switzerland	•		•
Cintas Corp.	United States	•		•
Coats Group PLC	United Kingdom	•		•
Coca-Cola Europacific Partners PLC	United Kingdom	•		
Coca-Cola HBC AG	Switzerland	•		

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Colgate-Palmolive Co.	United States	•		
Commerzbank AG	Germany	•		•
Compagnie de Saint-Gobain S.A.	France	•		
Compass Group PLC	United Kingdom	•		
Continental AG	Germany	•	•	
Crédit Agricole S.A.	France	•		
CRH PLC	Ireland	•		•
Croda International PLC	United Kingdom	•		
Daimler Truck Holding AG	Germany	•		
Dänemark, Königreich	Denmark	•		•
Danone S.A.	France	•		•
Danske Bank A/S	Denmark	•		•
Darden Restaurants Inc.	United States	•		•
DCC PLC	Ireland	•		
Deutsche Bank AG	Germany	•		•
Deutsche Börse AG	Germany	•		•
Deutsche Lufthansa AG	Germany			•
Deutsche Post AG	Germany	•		•
Deutsche Telekom AG	Germany	•		•
Diageo PLC	United Kingdom	•		
Diploma PLC	United Kingdom	•		
Dollarama Inc.	Canada	•		•
DSV A/S	Denmark	•		
E. Merck KG	Germany	•		•
easyJet PLC	United Kingdom	•		
Eaton Corporation PLC	Ireland	•		
Edwards Lifesciences Corp.	United States			•
EnBW Energie Baden-Württemberg AG	Germany	•		
Endeavour Mining PLC	United Kingdom	•		
Engie S.A.	France	•		•
Entain PLC	United Kingdom	•		
EOG Resources Inc.	United States	•		

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Equinor ASA	Norway	•		
Evonik Industries AG	Germany			•
Experian PLC	United Kingdom	•		
Exxon Mobil Corp.	United States	•		
Ferrari N.V.	Netherlands	•		•
Finnland, Republik	Finland	•		•
flatexDEGIRO AG	Germany	•		•
Fortum Oyj	Finland	•		•
Fraport AG Frankfurt Airport Services Worldwide	Germany	•		•
Freeport-McMoRan Inc.	United States	•		•
Fresenius SE & Co. KGaA	Germany	•		•
Games Workshop Group PLC	United Kingdom	•		
GE Vernova Inc.	United States	•		
General Motors Co.	United States		•	
Generali S.p.A.	Italy	•		•
Gerresheimer AG	Germany			•
GSK PLC	United Kingdom	•		
Haleon PLC	United Kingdom	•		
Halliburton Co.	United States	•		
Halma PLC	United Kingdom	•		
HDI Haftpflichtverband der Deutschen Industrie VVaG	Germany	•		
Heidelberg Materials AG	Germany	•		
Henkel AG & Co. KGaA	Germany	•		•
Hikma Pharmaceuticals PLC	United Kingdom	•		
Hiscox Ltd.	Bermuda	•		
Holcim Ltd.	Switzerland	•		
HORNBACH Management AG	Germany	•		•
Howden Joinery Group PLC	United Kingdom	•		
HSBC Holdings PLC	United Kingdom	•		
HUGO BOSS AG	Germany			•
Hypoport SE	Germany	•		•
Iberdrola S.A.	Spain			•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
ICG PLC	United Kingdom	•		
IMI PLC	United Kingdom	•		
India, Republic of	India	•		•
Indonesien, Republik	Indonesia	•		•
Industria de Diseño Textil S.A.	Spain	•		•
Industrias Peñoles S.A.B. de C.V.	Mexico	•		
Infineon Technologies AG	Germany	•		
Informa PLC	United Kingdom	•		
ING Groep N.V.	Netherlands	•		
InterContinental Hotels Group PLC	United Kingdom	•		
International Consolidated Airlines Group S.A.	Spain	•		
Intertek Group PLC	United Kingdom	•		
Israel, Staat	Israel			•
J. Sainsbury PLC	United Kingdom	•		
Japan Tobacco Inc.	Japan	•		•
JD Sports Fashion PLC	United Kingdom	•		
JPMorgan Chase & Co.	United States	•		•
Kingfisher PLC	United Kingdom	•		
KION GROUP AG	Germany	•		•
Kolumbien, Republik	Colombia	•		•
Koninklijke Ahold Delhaize N.V.	Netherlands	•		
Korea, Republik	Republic of Korea	•		•
KSB SE & Co. KGaA	Germany	•		•
Land Securities Group PLC	United Kingdom	•		
LANXESS AG	Germany	•		
LEG Immobilien SE	Germany			•
Legal & General Group PLC	United Kingdom	•		
Linde PLC	Ireland	•		
Lloyds Banking Group PLC	United Kingdom	•		
Loblaw Companies Ltd.	Canada	•		•
Londonmetric Property PLC	United Kingdom	•		

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Lonza Group AG	Switzerland			•
Lowe's Companies Inc.	United States	•		•
Marks & Spencer Group PLC	United Kingdom	•		
maxingvest GmbH & Co. KGaA	Germany	•		
Melrose Industries PLC	United Kingdom	•		
Mercedes-Benz Group AG	Germany	•		•
Merck KGaA	Germany			•
Micron Technology Inc.	United States	•		•
Microsoft Corp.	United States	•		•
Mondi PLC	United Kingdom	•		
Münchener Rückversicherungs-Gesellschaft AG in München	Germany	•		•
National Grid PLC	United Kingdom	•		
NatWest Group PLC	United Kingdom	•		
Nestlé S.A.	Switzerland	•		•
NEXT PLC	United Kingdom	•		
Nokia Oyj	Finland	•	•	
Norwegen, Königreich	Norway	•		•
OMV AG	Austria	•		•
Orlen S.A.	Poland	•		
Palantir Technologies Inc.	United States			•
Parker-Hannifin Corp.	United States			•
Pearson PLC	United Kingdom	•		
Persimmon PLC	United Kingdom	•		
Phoenix Group Holdings	Cayman Islands	•		
Porsche Automobil Holding SE	Germany	•		•
Portugal, Republik	Portugal	•		•
ProSiebenSat.1 Media SE	Germany			•
Prudential PLC	United Kingdom	•		
Prysmian S.p.A.	Italy	•		
Pyramid AG	Germany			•
Qiagen N.V.	Netherlands			•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Ralph Lauren Corp.	United States			•
Reckitt Benckiser Group PLC	United Kingdom	•		•
Regis Resources Ltd.	Australia	•		
Relx PLC	United Kingdom	•		
Repsol S.A.	Spain	•		
Republic Services Inc.	United States	•		
Rheinmetall AG	Germany	•		
Rio Tinto PLC	United Kingdom	•		
Rolls Royce Holdings PLC	United Kingdom	•		
RWE AG	Germany	•		•
SAP SE	Germany	•		•
Schroders PLC	United Kingdom	•		
Schweden, Königreich	Sweden	•		•
SCOR SE	France			•
Segro PLC	United Kingdom	•		
Shell PLC	United Kingdom	•		
Siemens AG	Germany	•		•
Siemens Energy AG	Germany	•		•
Siltronic AG	Germany	•		•
Smith & Nephew PLC	United Kingdom	•		
Smiths Group PLC	United Kingdom	•		
Société Générale S.A.	France	•		•
Sony Group Corp.	Japan	•		•
Spanien, Königreich	Spain	•		•
Spirax Group PLC	United Kingdom	•		
SSE PLC	United Kingdom	•		
Standard Chartered PLC	United Kingdom	•		
Stellantis N.V.	Netherlands	•		
STMicroelectronics N.V.	Netherlands	•		
Suzano S.A.	Brazil			•
Symrise AG	Germany	•		
Taylor Wimpey PLC	United Kingdom	•		
Tesco PLC	United Kingdom	•		•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Tesla Inc.	United States	•		•
The Procter & Gamble Co.	United States	•		
The Sage Group PLC	United Kingdom	•		
The Weir Group PLC	United Kingdom	•		
thyssenkrupp AG	Germany	•		•
TotalEnergies SE	France	•		•
TUI AG	Germany			•
Türkei, Republik	Turkey	•		•
Uber Technologies Inc.	United States	•		•
UBS Group AG	Switzerland	•		•
UniCredit S.p.A.	Italy	•		•
Unilever PLC	United Kingdom	•		•
Union Pacific Corp.	United States	•		
Unite Group PLC	United Kingdom	•		
United Internet AG	Germany			•
United Utilities Group PLC	United Kingdom	•		
VINCI S.A.	France			•
Vodafone Group PLC	United Kingdom	•		
Vonovia SE	Germany	•		•
Wacker Neuson SE	Germany	•		•
Walmart Inc.	United States	•		
Wells Fargo & Co.	United States	•		•
Welltower Inc.	United States	•		•
Whitbread PLC	United Kingdom	•		
Wienerberger AG	Austria	•		•
Wolfspeed Inc.	United States	•		
WPP PLC	United Kingdom	•		
Zalando SE	Germany	•		•
3i Group PLC	United Kingdom	•		

1 Jan 2025 - 31 Dec 2025

2.5 Engagement in the Spotlight

VW departs Xinjiang: The long way to the goal

It was a great success, a confirmation of the years of work and a sign that engagement is working. In 2024, the Volkswagen Group met a year-long demand from Union Investment by announcing its withdrawal from its production site in the Chinese province of Xinjiang.

China has been accused of oppressing more than one million Uyghurs and members of other Muslim minorities in the Xinjiang region since 2017. The United Nations, international media and human rights organisations report political re-education camps, forced labour, widespread surveillance, and systematic restrictions on religious freedom. On 22 March 2021, EU Member States, coordinated with the UK, US and Canada, imposed sanctions on four Chinese authorities and party officials, as well as a facility in Xinjiang. Both the German government and the EU are speaking of serious violations of human rights in this context.

As early as November 2020, Union Investment identified 35 relevant issuers that were mentioned in media and non-governmental reports and are represented in our funds. The sectors affected were consumer goods, industry, IT and raw materials. The allegations concerned the use of forced labour products and the provision of components for surveillance technology.

Most of the 35 identified issuers stopped operating quickly in Xinjiang. At the beginning of 2024, BASF was the penultimate group leaving the region after a long engagement by Union Investment: Volkswagen was the last remaining major German conglomerate to have manufactured there as part of a joint venture – until the news came in November 2024 that Volkswagen was selling the plant.

The move was an overdue response to years of demands from Union Investment and other VW shareholders.

For almost five years, representatives of Union Investment have repeatedly contacted Volkswagen and referred to the situation in Xinjiang, the situation of the Muslims on the ground and the resulting risks for Volkswagen. Since a United Nations report recorded serious human rights violations in 2022, engagement with VW has been further intensified. At the 2023 general meeting in Berlin, which was accompanied by protests by climate and human rights activists, Union Investment publicly called on Volkswagen to appoint an external and independent audit firm to investigate VW's activities in Xinjiang. The group countered that this was only possible with the consent of the joint venture partner SAIC due to contractual obligations.

Letter to the Chief Executive Officer

In a letter to CEO Oliver Blume in May 2023, we then requested the following: “Actively engage with your partner SAIC to allow an external and independent audit firm access to your Xinjiang plant. Create transparency.

An independent and external review of the activities of SAIC Volkswagen in Xinjiang is, in our opinion, essential to achieve clarity on the observance of human rights on the ground – for us as investors, but also for our customers and the public, who are increasingly critical of your activities in the Xinjiang region. We look forward to hearing from you within the next four weeks. As an active and responsible investor, we will make this dependent on whether we can keep Volkswagen AG investable for sustainable products in the future. Because human rights are not negotiable.”

The Group make concessions: It commissioned a German appraiser to audit the Xinjiang plant and announced in December 2023 that the investigation carried out had not identified any wrongdoing on the ground. Both internal and public voices quickly expressed doubts about the audit firm's findings and pointed to significant shortcomings in the review. For example, the presence of a Chinese law firm on the ground raised questions about the independence of the audit. Confidential interviews with workers are said to have been broadcast during a live stream. There are new allegations in early 2024: Uyghur forced workers are said to have been deployed to build a test track that Volkswagen had built with Chinese joint venture partner SAIC Motor Corporation Limited in Xinjiang and has operated jointly since 2019. This test track was not the subject of the audit, which raises additional doubts as to the effectiveness of the audit carried out.

Opportunity not fully exploited

VW does not appear to have taken full advantage of the opportunity for comprehensive investigation. Against this backdrop, in February 2024, Union Investment had no choice, but to use one of the sharpest instruments in engagement. Due to the production in Xinjiang and the handling of the allegations and the demand for an independent audit, Volkswagen was excluded from all sustainable mutual funds for investment. As a result, VW's securities from the sustainable portfolios had to be sold.

Months of talks and demands followed, until the news of the stock market tickers ran on 27 November 2024: VW is selling the controversial Xinjiang plant to Shanghai Motor Vehicle Inspection Certification (SMVIC), a subsidiary of the state-owned Shanghai Lingang Development Group, in response to the demands of Union Investment and other shareholders. As a consequence, Volkswagen's securities were again investable for UI's sustainable mutual funds.

Engagement remains a challenge

However, engagement with Volkswagen remains an ongoing challenge. In particular, poor corporate governance remains the car manufacturer's Achilles heel. For example, the dual role of Oliver Blume as CEO of Volkswagen and Porsche AG is an issue. The second point of criticism concerns the lack of independence on the Supervisory Board. In fact, the structures for independent control of management are not in place within the VW Group. This means the work of portfolio management in dialogue with Volkswagen management is not finished and continues, despite its positive milestones.

Corporate governance in the spotlight

Good corporate governance is crucial for sustainable corporate success. For this reason, Union Investment has developed a corporate governance ranking with proxy adviser IVOX Glass Lewis, which is now available for the seventh time for the DAX and for the fifth time for the MDAX.

The ranking aims to raise awareness of the importance of the issue and to disclose shortcomings. At the same time, companies should see the ranking not as criticism, but rather as an incentive. Then the capital market becomes the engine for good corporate governance, benefiting companies and shareholders alike. What is important is: Corporate governance should not be considered in isolation, but should be seen in a broader ESG context. Union Investment, as trustee of its clients, seeks to actively support companies in the transition towards greater sustainability. After all, sustainability has become fundamental.

The score has worsened

In the DAX, it was 2.8 (previous year: 2.7) and in the MDAX 3.6 (previous year: 3.3), which is down from the previous survey of the ranking. The ranking was slightly revised and the bar was slightly higher in terms of requirements. One focus was on criteria where there is still room for improvement. We have, for example, looked even more closely at the composition of the Supervisory Board, the remuneration of the Management Board and the proportion of women in top management than in previous years. It became clear that: The proportion of women in management remains a shortcoming. Only 13 companies in the Dax achieve a 30-percent share of women on the board. Only eight companies show this ratio at the two management levels below.

This is unsatisfactory because such a low proportion does not create a pool of candidates. A threshold of 30% would be necessary for the diversity criteria to lead to the desired result. Furthermore, the issues of independence and the accumulation of offices amongst Supervisory Board members remain perennial in view of governance deficits.

But there are also bright spots: For example, there are slight improvements in the independence of individual positions across all companies – e.g. in the Chair of the Remuneration Committee. There is also a small improvement in the accumulation of offices, but it is still too big. On the positive side, it was surprising that the discharge rates of Supervisory Board members have increased in general meetings. Overall attendance is also higher than in previous years. More and more companies are setting up sustainability committees and committing to a biodiversity policy. Companies are making progress on many issues, but are still too slow. Implementation is moving slowly.

Infineon tops the list

The top performer in the DAX with a score of 2 is Infineon, ahead of Deutsche Post and Deutsche Börse. Infineon presents the competence profile of the Supervisory Board in a very transparent manner. It can be seen how the assigned competencies are reflected in the CVs of the committee members. Unfortunately, few companies offer this, so Infineon is a clear model here. In addition, the Bavarian semiconductor manufacturer has an impressively broad level of independence on the Supervisory Board, which also applies to the Chairman of the Supervisory Board and the Chair of the Audit Committee. The remuneration structures are presented transparently, and there is no accumulation of offices on the Supervisory Board.

E.ON and Mercedes Benz as well as Merck and RWE also received scores of 2. The laggards are Porsche AG with a score of 5+ and Porsche Automobil Holding SE with 5. The biggest improvers are Merck, Beiersdorf and Deutsche Telekom, and the companies that deteriorated the most were Vonovia, SAP and MTU.

Real estate group leads in MDAX

In the MDAX, TAG Immobilien leads the field with a score of 2-, while eight companies do not achieve the minimum score of 50 points required for a sufficient performance: Bechtle, Rational, United Internet, Auto1 Group, Hypoport, Nemetschek, CTS Eventim and Traton. In view of the major differences in grades in the MDAX, it is important to note: If you look further down the rankings, many companies still have some homework to do.

80 questions for companies

The ranking is based on 80 questions on seven topics relevant to Union Investment when assessing corporate governance: 1. Capital, 2. Management Board, 3. Supervisory Board, 4. Management Board remuneration 5. Supervisory Board remuneration, 6. Audit and 7. Transparency and shareholder rights. The collected data points are weighted on a rating scale from 0 to 3. A maximum of 100 points can be reached. The total score is translated into a school grade system: A minimum of 50 points must be achieved for sufficient performance (score 4). The ranking is purely quantitative in terms of the best possible objectivity and comparability and is based on a broad data base. The valuation basis for all companies is the publicly available data as of January 2025.

Engagement trip leads to Uganda

The oil and gas company TotalEnergies is facing serious allegations over production projects in Mozambique and Uganda. Leon Ließem, ESG analyst in portfolio management at Union Investment, inspected the situation on the ground.

The field trip was quite unique, explains Ließem – “both for me personally and for the ESG team?”. The research is based on serious environmental and human rights allegations against TotalEnergies in Uganda and Mozambique. Union Investment is in conventional funds and was heavily invested in the ESG funds in phases. “So the reputational risk for us was high, which is why we have had an intensive engagement dialogue with the company for some time.” The group operates several pipelines and platforms in the region, and the criticism carries real weight. As a consequence of the controversy, several major rating agencies downgraded the company. “TotalEnergies is no longer investable for our sustainable funds because of the allegations, but also because of our oil and gas strategy?”, explains Ließem.

Expropriation along the pipeline

In Uganda, the project that Ließem was able to visit, several thousand people are also said to have been forcibly dispossessed and poorly compensated along the EACOP pipeline. At the same time, environmental organisations are warning of the danger to fragile ecosystems on the ground. TotalEnergies therefore faces major legal and reputational challenges.

We have repeatedly called for an independent investigation into the allegations because the company has always rejected the allegations.

But TotalEnergies failed to do so, citing the sovereignty of Mozambique and Uganda. So a stalemate situation arose that Total wanted to resolve. So the group invited Union Investment and other investors to show first hand what the situation is like on the ground in Uganda.

Violation of the UN Global Compact

In principle, in the case of controversies of this kind, there is always the question of violating the UN Global Compact, which could also have relevance for the conventional investment funds of Union Investment. In contrast, TotalEnergies' very high portfolio relevance, as well as the close and transparent relationship that has long existed between Union Investment and TotalEnergies.

However, Ließem didn't just want to rely on the company's portrayal during the field trip. He arranged appointments with a local NGO in advance to hear a version different from the one the company wanted to present. Frankly, I already had the impression that TotalEnergies had gone to great lengths in Uganda to cushion the impact of the drilling project, reports the ESG analyst. Of course, drilling for oil in a nature reserve is always very worrying from a sustainability perspective, but we had insights into biodiversity management and discussions with the Ugandan Wildlife Authority, and the company at least made an ambitious impression.

However, some ambiguities remained. For example, TotalEnergies operates a drilling platform called Kingfisher, which operates in a joint venture with CNOOC and is also operated by the Chinese company, even though TotalEnergies holds 60 percent of the stake. The NGOs say they do not have access to Kingfisher, although there are said to be major problems there.

Other issues concern the level of compensation, further restrictions on the work of local NGOs and also environmental and biodiversity interventions.

Human rights in focus

In particular, however, the focus was on transparency regarding human rights issues. At the heart of the matter are the serious controversies in Mozambique and the resettlement in Uganda. The project directly or indirectly affects about 13,000 people in Uganda and Tanzania, with several hundred households having to be relocated. There is still a lot to be done here, says Ließem. How much was revealed when he compared the information from TotalEnergies with the way the NGOs portrayed the situation to be. An example: TotalEnergies says they have relocated and provided compensation to 99 percent of people. The NGO says that 99 percent of households are involved, and a household in this region can also be defined as a tribe, with a total of 50 to 100 people. When ownership structures – such as for land and property – are unclear in a family structure like this, it becomes a problem. This is particularly true because in many cases they are former community property. In some families, there are legal disputes because of this, and TotalEnergies can and will – naturally – only make payments once these issues have been resolved. On the whole, that is not satisfactory.

At first, Ließem's research journey did not change the assessment of the issuer. The exclusion for TotalEnergies for the sustainable funds remains. However, he has brought away many points that will help with future engagement with the group. Both sides now know exactly what they are at, and TotalEnergies is well aware of what needs to be done to meet the engagement demands made by Union Investment – e.g. for an independent investigation.

It also helps Union Investment, as a trustee, to be able to better assess and minimise the risks of investing in TotalEnergies. I think that is a promising starting point and reinforces our ambition as an investor to actively evaluate such controversies and risks.?

COP 30: Reason to hope

As an active investor, it is always necessary to get in touch in person, directly and on the ground. Sometimes you have to go a long way to get there. Bastian Grudde, Senior ESG Analyst in Portfolio Management at Union Investment, attended the COP 30 Climate Change Conference in Belem, Brazil, in November.

The location was chosen carefully by the organisers. For the first time in years, the COP was held in a country that is itself in urgent need of effective climate and species protection. The venue in the middle of the Amazon made the effects of climate change directly tangible - heat, heavy tropical rainfall and the need for climate adaptation. "You realise here every day that climate protection is essential for survival," emphasises Grudde. The conference was very eventful. The Brazil's diplomats may have set important topics right from the start of the conference through their professionalism and great commitment and brought positive energy to the negotiations. Particularly noteworthy was the commitment of Brazilian President Lula da Silva, who surprisingly put the key issue of phasing out fossil fuels on the agenda.

Brief interruption

However, there were also tangible incidents such as the clashes between security forces and indigenous demonstrators, which led to a brief interruption of the negotiations. This has shown how much pressure the indigenous population there is under: Climate and species protection are not abstract issues in the Amazon, but are crucial to daily survival in an acutely endangered ecosystem. Towards the end of the conference, however, the producers of fossil fuels were able to assert themselves on key points.

Great frustration and tensions were palpable at times, for example in connection with the threatened departure of the European delegation and the eventual agreement to a minimal compromise.

Despite the sometimes disappointing results, there were some real reasons for hope. “There are also many encouraging points in the details that are relevant for us as investors,” says Grudde. This includes, for example, tripling the funding for climate adaptation over the next ten years. At the same time, various new alliances were formed at the conference that can achieve real progress - and thus also create new opportunities for sustainable investments. An example: Around 80 countries have joined forces to draw up a roadmap for phasing out fossil fuels and will develop joint plans in the coming year to organise the phase-out outside the official UN processes if necessary.

50,000 conference participants

The issue of climate protection was highly relevant for Union Investment in Belem, not only for environmental reasons, but also for economic ones. With around 50,000 participants, the conference offers the opportunity to make contact with numerous stakeholders. “In Belem, I sought contact with diplomats from almost 20 countries in which we have significant investments,” reports Grudde. In some countries, such as Denmark, Portugal, Sweden, Finland or Chile, the talks focussed on climate adaptation, i.e. protection against flooding, heat or drought. For countries such as Canada and Indonesia, the focus was more on inadequate climate protection targets.

Recognisable benefits for clients

Direct engagement with diplomats and representatives of ministries offers recognisable benefits for Union Investment and its clients. As an active investor, reliable and, in the best case, exclusive knowledge is an important competitive advantage. “What we do is also largely based on the fact that we know which local sources we can trust when it comes to major environmental or human rights controversies, for example. At the conference, I was also able to talk directly with representatives of NGOs from South America and establish new contacts with experts who are monitoring climate change where it is relevant for us as investors. For us, participation also means a real edge in knowledge,” says Grudde.

Search for new investment opportunities

In addition to the topic of engagement, other aspects also play an important role. Another goal in Belem was to find investment opportunities for us, particularly in the areas of climate adaptation and species protection. Both issues are highly relevant for Union Investment, but it has been difficult to turn them into liquid investments thus far. Among other things, the Climate Change Conference was a platform for innovative approaches such as the Tropical Forests Forever Facility (TFFF), which aims to make species protection a liquid investment for institutional investors. To this end, an initial USD 25 billion is to be raised from various donors. They will then be used to borrow a further USD 100 billion. The capital is then invested in bonds, primarily from emerging markets, so that the proceeds, estimated at around USD four billion per year, can be invested in protecting the rainforest.

This is highly relevant both for investors with a focus on sustainability and for investors in emerging markets, as TFFF investments are likely to be felt in the bond markets in general.

Positive conclusion

Grudde's verdict after the conference visit is positive. "As an active, sustainable investor and trustee, we have sent a clear signal and made many new contacts with state representatives at the conference." These contacts are to be intensified with a view to the future. "Following the promising start at the conference, we are therefore continuing to pursue our approach of engaging states in order to invest our customers' funds in a way that creates long-term benefits."

2.6 Collaboratives, Initiatives and Working Groups

Union Investment is represented in the following memberships

Engagement

Details

Principles for Responsible Investment

The Principles for Responsible Investment are six principles developed by international institutional investors under the auspices of the UNEP Finance Initiative and the UN Global Compact. These six principles serve as a guideline for investors to understand the impact of responsible investment and to take it into account in their decision-making. Supporters of this initiative commit to abide by these six principles. The principles are seen as a corset for implementing the 10 principles of the UN Global Compact in the supporters' individual investment strategies. Union Investment committed to these principles in 2010.

UN Global Compact

The vision of the UN Global Compact is to pave the way for a sustainable and inclusive global economy that brings lasting benefits to people, communities and markets. The UN Global Compact helps companies conduct business responsibly by incorporating the ten principles on human rights, labour standards, environmental protection and anti-corruption into their strategies and activities, and by taking strategic action to achieve broader societal goals such as the United Nations Sustainable Development Goals (SDGs).

Forum Nachhaltige Geldanlagen

The Forum Nachhaltige Geldanlagen (FNG) has been the professional association for sustainable investments in Germany, Austria, Liechtenstein and Switzerland since 2001. Its aim is to provide the general public and decision-makers from politics, business and science with up-to-date and comprehensive information and thus to increase awareness of sustainable investments in the financial sector and among the general public. The aim is to strengthen the networking of the relevant actors and to demonstrate the positive steering effect of sustainable investments for society and the environment. At the same time, the aim is to help shape the political, legal and economic framework. Union Investment has been an active member of the Sustainable Investment Forum since 2010..

Engagement

PRI Montréal Pledge

Carbon Disclosure Project (CDP)

Climate Bonds Initiative (CBI)

Task Force on Climate-Related Financial Disclosures (TCFD)

Details

By signing the Montréal Carbon Pledge, investors commit to measuring and publishing the carbon footprint of their investment portfolio annually. The pledge was adopted in Montréal on 25 September 2014 and is supported by the organisations Principles for Responsible Investment (PRI) and the United Nations Environment Programme Finance Initiative (UNEP FI).

CDP is an independent, non-profit, international organisation founded in London in 2000. In partnership with the United Nations Environment Programme (UNEP) and 655 institutional investors, CDP maintains the world's largest database of company-relevant climate information. The results serve capital market participants as information for the evaluation of CO₂ emissions, climate risks and CO₂ reduction targets of companies. In Germany, the World Wide Fund For Nature (WWF) is a long-standing strategic partner of the CDP. The CDP's overarching goal is to make CO₂ emissions transparent and tangible in order to reduce them sustainably in the long term..

The Climate Bonds Initiative (CBI) is the only organisation in the world committed to expanding the sustainable bond market. As a non-profit organisation, its goal is to create the largest possible, liquid and sustainable bond market, thereby reducing the costs of further climate protection projects in developed but also in growing markets. It supports investments in assets that promote the low-emission, resource-efficient and climate-resilient economy.

The Task Force on Climate-Related Financial Disclosures (TCFD) was established in 2015 with the aim of developing voluntary and consistent reporting on climate-related financial risks. Having fulfilled its remit, TCFD disbanded in October 2023. Access to comparable and reliable data improves the assessment, pricing and management of climate-related financial risks. Union Investments fully applies reporting standards specified by TCFD.

Engagement

LuxFLAG

Details

LuxFLAG is a non-profit organisation founded in July 2006 to support the financing of sustainable development as an international and independent labelling agency. In order to promote interest in sustainable investments, LuxFLAG awards transparent labels to investment funds. The aim of the label is to provide investors with the assurance that the labelled funds actually invest in sustainable investments.

Active collaboration

Engagement

ICMA Social Bonds Working Group

Details

The aim of the working group is to promote the growth of the social bond market through the further development of a guideline and to develop a common framework for the use of social bonds.

DVFA Working Group Governance & Stewardship

The DVFA's Governance & Stewardship Commission, which is made up of a majority of investor representatives and academics, promotes responsible interaction between companies and investors on the German capital market with the aim of promoting best practice in corporate governance and in the implementation of the investor's fiduciary duties (stewardship). The Commission's activities include addressing current aspects of corporate governance and stewardship, participating in the development of standards and helping to shape relevant regulatory processes..

BVI Working Group Corporate Governance

The BVI Bundesverband Investment und Asset Management e.V. (BVI for short) is an association of capital investment companies founded in 1970. Its more than 100 members manage more than 3 trillion euros in mutual funds, special funds and asset management mandates. The BVI represents the interests of the German fund industry at national and international level. The German fund association BVI is the point of contact for politicians and supervisors on all issues relating to the German Investment Code (Kapitalanlagegesetzbuch).

Initiatives and collaborative engagement

Engagement

Details

Global Investor Statement on Climate Change

By signing the 2011 Global Investor Statement on Climate Change, Union Investment (along with 378 other investors worldwide) supports the call for uniform, long-term guidelines on climate change and clean energy (investment-grade policies).

The Net Zero Asset Managers Initiative

The Net Zero Asset Managers Initiative is an international group of asset managers that aims to decarbonise their investment portfolios by 2050 at the latest and support the goal of a climate-neutral economy. This initiative is in line with global efforts to limit global warming to 1.5 degrees Celsius.

World Benchmarking Alliance

The World Benchmarking Alliance (WBA) was founded in 2018. The WBA has identified seven transformations that need to take place to put society and the global economy on a more sustainable path, making the SDGs achievable. To make these transformations a reality, the WBA is developing a set of benchmarks that rank and measure 2,000 of the world's most influential companies in terms of their contribution to the SDGs.

ClimateAction 100+

Climate Action 100+ is a five-year initiative of investors with the aim of systematically engaging major CO2 emitters and other globally active companies in the energy transition and in achieving the goals of the Paris Agreement. Participating investors call on companies to reduce their emissions, integrate climate change more closely into corporate governance and further develop reporting on climate-related financial risks.

Engagement

PRI Advance

Details

With Advance, the PRI has launched a new stewardship initiative in which institutional investors work together to take action on human rights and social issues. The overarching goal of the initiative is to promote human rights and positive human outcomes through investor stewardship. The initiative primarily aims to achieve change through investor influence on companies.

Cooperation has already begun with 40 companies in the metals and mining and renewable energy sectors.

Access to Medicine Foundation

Founded in 2003, the Access to Medicine Foundation is an independent, non-profit organisation with the goal of transforming the health system by motivating and mobilising companies to improve access to their essential medicines in low- and middle-income countries.

KnowTheChain

By benchmarking current corporate practices and providing data that enables companies to act more transparently and responsibly, KnowTheChain promotes entrepreneurial action while providing information for investment decisions. In this way, KnowTheChain supports companies in the fight against forced labour.

THRIVE initiative: Union Investment's human rights engagement

The THRIVE initiative was developed by the ESG team in the portfolio management of Union Investment. THRIVE is the Targeted Human Rights Investor Engagement initiative, which aims to identify, prioritise and encourage companies to take appropriate countermeasures for human rights violations directly and indirectly linked to business activities.

We are closely aligned with the OECD Guidelines for Multinational Enterprises and the Principles for Responsible Investment (PRI), which provide us with important guidelines and recommendations for implementing human rights due diligence obligations. As part of the THRIVE initiative, Union Investment integrates these into our structured approaches to human rights risk identification and assessment. We have developed a Human Rights Risk sector heatmap that identifies the following high risk sectors: agriculture, consumer goods, clothing, footwear, consumer goods, ICT (information and communication technology), raw materials, construction and services (hospitality and tourism).

These sectors are highly relevant because, for example, the long supply chains have a high probability of human rights violations. In addition, our initiative focuses on companies in these sectors where we are particularly highly invested and which are showing particularly poor human rights performance according to the World Benchmarking Alliance (WBA).

One example that illustrates the investment relevance of this issue is the Dakota Access Pipeline.

Here, the construction led to huge protests and legal clashes as indigenous land rights were violated. The resulting financial losses for investors and the reputational damage for the companies involved demonstrate that human rights risks can have a significant impact on financial performance. Inadequate treatment of human rights can therefore have not only moral, but also significant economic consequences.

Clear schedule for the THRIVE initiative

Q2 + Q3 2025: Start the engagement with initial discussions, accompanied by a human rights teach-in for the ESG analysts in portfolio management.

Q4 2025: Undertake an interim review to review Engagement 2.0 milestones, which include milestones such as addressing, understanding, development and implementation. Company progress is measured using THRIVE KPIs and the creation of a Union Investment Ranking.

In the event of insufficient implementation of human rights due diligence obligations, an escalation will take place in line with our established engagement escalation cascade. This may include, among other things, that in the absence of a human rights policy, we use our voting rights accordingly and, for example, do not discharge the Management Board.

CDP update

In the context of the introduction of new European standards for ESG reporting, Union Investment experts have dealt with the various requirements and maintain their preference for CDP reporting.

Union Investment has supported the work and targets of the Carbon Disclosure Project (CDP) since 2001 (see Engagement Report Q4 2019 and Q2 2021). In order for investors to be able to assess and compare environmental risks of individual companies, it is necessary for relevant data to be collected, documented and published accordingly by the corporations on a regular basis. CDP offers an internationally recognised standard. That is why we are taking action against companies that refuse to report CDP. This means that Groups that have a market capitalisation of more than one billion euros and do not disclose CDP reporting threaten consequences, for example in the form of non-discharge of the Management Board and the Supervisory Board at the general meeting.

The new European Union (EU) Corporate Sustainability Reporting Directive (CSRD) now raises the question of whether it can replace CDP reporting. To start with: In our view, this would not make sense for a number of reasons.

CDP allows international comparability

CDP is an international standard. It allows and promotes comparison with non-European companies, including scoring. In addition, the ESRS standards that European companies must fulfil in order to meet their reporting requirements are currently being revised and are expected to be significantly simplified. It is likely that less climate reimbursement will be mandatory in the future.

With regard to Scope 3, it is already the case that all 15 categories are queried in the context of the CDP report, but in the context of ESRS this only happens if they have been classified as “material”. Moreover, CDP’s requirements are much more detailed in quantifying climate-related financial risks and opportunities. The greater detail depth of CDP means, for example, quantification of the “Risk”, “Region” and “Time horizon” categories, as well as a monetary range.

Expense for CDP reporting justifiable

CDP and EFRAG, the organisation responsible for sustainability reporting at EU level, cooperate to ensure widespread interoperability. The additional effort required for CDP reporting is therefore not disproportionately high in our view.

Our Proxy Voting Policy therefore remains unchanged: Union Investment insists on CDP reporting. If a company does not comply with this, we refuse to discharge the Management Board and the Supervisory Board.

New climate standards for financial institutions

The Science Based Target Initiative (SBTi) sets out scientifically validated targets for industry that they need to achieve for a lower-carbon world. Meanwhile, SBTi has also provided a standard for financial institutions.

The new set of rules was first presented in July 2025. This is a science-based framework that allows financial institutions to balance financial flow management with opportunities to limit global warming and achieve net-zero emissions by 2050 at the latest.

In the run-up to the new standard, there was intensive dialogue. The standard has been developed and tested in close consultation with financial institutions. 16 companies were involved in the pilot phase. The aim was to create a framework suitable for institutions of different sizes and with different business models. They can use the standard, for example, in their lending and investment practices as well as in capital market activities.

The standard aims to achieve the greatest possible impact. The focus on financial institutions reflects the fact that the financial industry plays a key role in mitigating climate change by managing and providing financing. The aim is to become the gold standard for financial institutions in the coming years when it comes to climate-compliant business activities. There is a lot of interest: 135 financial institutions have already announced that they will comply with the new standard and set targets for it.

The requirements placed on – for example – banks, insurance companies and asset managers are high.

They should set themselves comprehensive climate targets, both for Scope 1 and 2 and for Scope 3, i.e. emissions along the entire value chain. Institutions will also report publicly on their progress towards zero emissions. Financial institutions must review their progress at the end of each target period (five years) and set new targets if necessary. In addition, the SBTi requires detailed information on the extent to which the respective institutions are in contact with the companies, for example in the portfolio and in the lending book, and the level of engagement being undertaken.

One of the key requirements set for financial institutions to meet targets in line with the new standard is the publication of a fossil fuel transparency policy. This requires financial institutions to publish guidelines to end project financing associated with fossil-fuel expansion activities. Project financing for companies involved in the coal expansion will also be discontinued. Financing of oil and gas companies, which are expanding, is expected to end by 2030.

Union Investment is currently considering joining the SBTi. Many of the core requirements, such as the funding freeze for coal producers, the implementation of an oil and gas strategy and transparency on emissions, have already been met or under way at Union Investment.

Initiative: Net Zero Asset Managers (NZAM)

The Net Zero Asset Managers (NZAM) initiative has softened its targets and objectives due to the headwind facing sustainability in the USA. Union Investment nevertheless remains a member of NZAM and sees advantages for European providers in the development in the United States.

Union Investment has been a member of the Net Zero Asset Managers (NZAM) initiative since 2021. Until recently, the initiative stood for binding targets and standards that asset managers could use to reduce their CO2 emissions to net zero by 2050. The members have been committed to this since the initiative was founded in 2020.

In the wake of increasing political pressure on the industry, particularly in the USA, to move away from climate targets and other sustainable activities such as the promotion of diversity, NZAM has decided to soften its own targets and objectives. The reason for this was the fate of the Net Zero Banking Alliance. After many US heavyweights left the initiative, the alliance ceased its activities in October 2025.

NZAM was faced with a dilemma when making the decision. If it had maintained its strict objectives, it would have run the risk of US members leaving here too. On the other hand, there was a risk that, conversely, the European members would leave if the targets were softened.

The initiative decided to pause its activities in 2025 in order to review and revise its framework. A fresh start is planned for January 2026, with a new approach that relaxes the rigid 2050 target and the commitment to interim targets to allow more flexibility.

Europe benefits from headwind in the USA

In other words: The initiative ultimately decided in favour of a watered-down version in order to accommodate the US members - with success. Asset managers from the United States have so far largely remained on board - with the exception of Blackrock. Their early withdrawal was the trigger for the initiative's self-imposed pause. The adjustments include reducing the 1.5°C target by 2050 to comply with the Paris climate targets and remain well below 2°C. The year 2050 no longer plays a role as the latest date by which climate neutrality must be achieved. And above all: Compliance is now voluntary and has therefore become the responsibility of the individual organisations and is no longer mandatory.

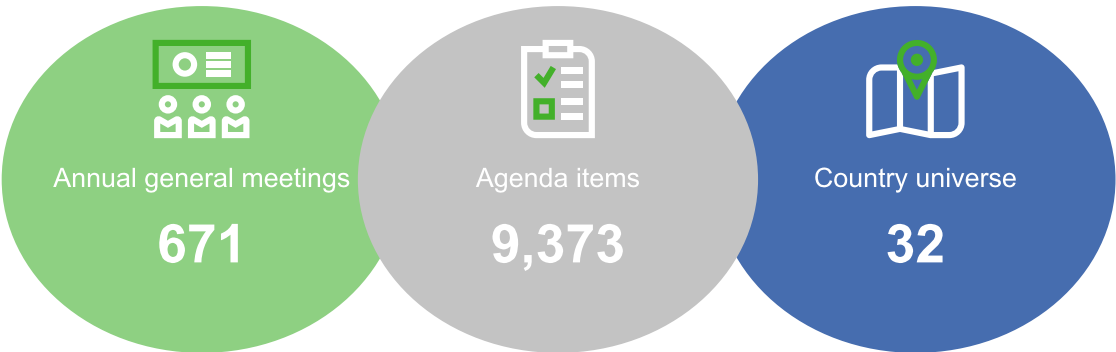
And the Europeans have not yet made any moves to leave the NZAM either. On the contrary, they are benefiting from the headwind that sustainability is experiencing in the USA. In recent months, large institutional investors, especially pension funds, including those from the United States, have shifted volumes in the double-digit billion range to European asset managers where they can be sure that the strict climate requirements will be met.

The initiative therefore remains a valuable platform for dialogue within the industry. But now European providers such as Union Investment have the opportunity to distinguish themselves through their own climate targets and objectives and thus attract inflows from investors focused on sustainability. This is because: When choosing an asset manager, it is no longer enough for investors to look for membership of NZAM. You now have to look at the providers' objectives for yourself and then decide on an individual basis.

3 Engagement Activities for Your Portfolio

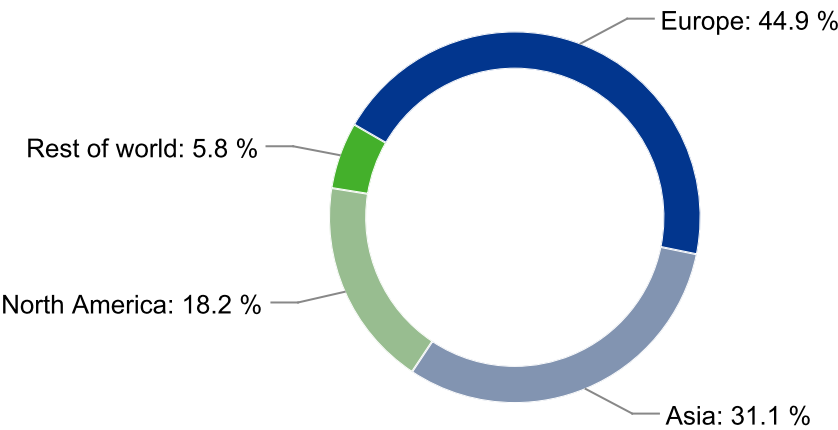
3.1 UnionVote – Exercise of Voting Rights for Your Portfolio

UnionVote – Exercise of Voting Rights for Your Portfolio (Year-to-Date)



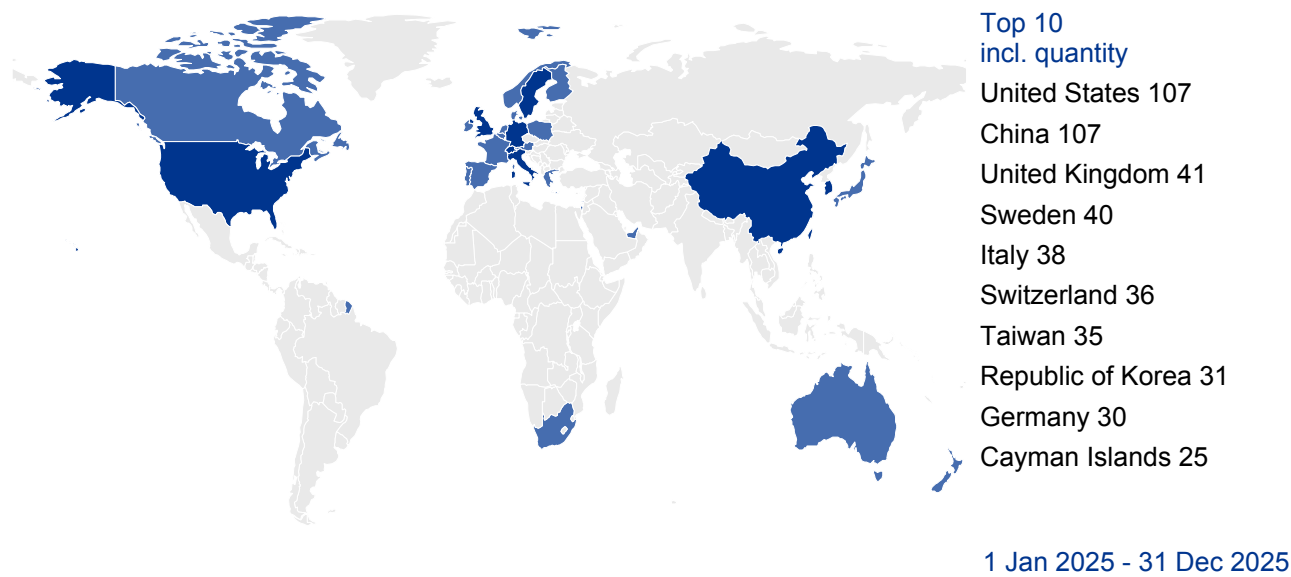
1 Jan 2025 - 31 Dec 2025

UnionVote – Exercise of Voting Rights for Your Portfolio by Region

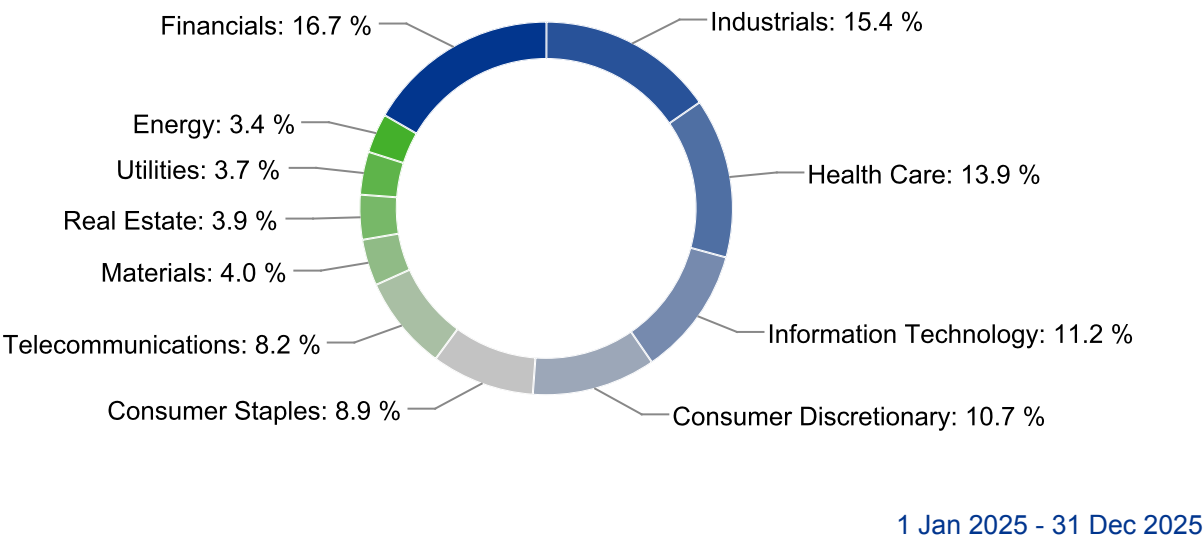


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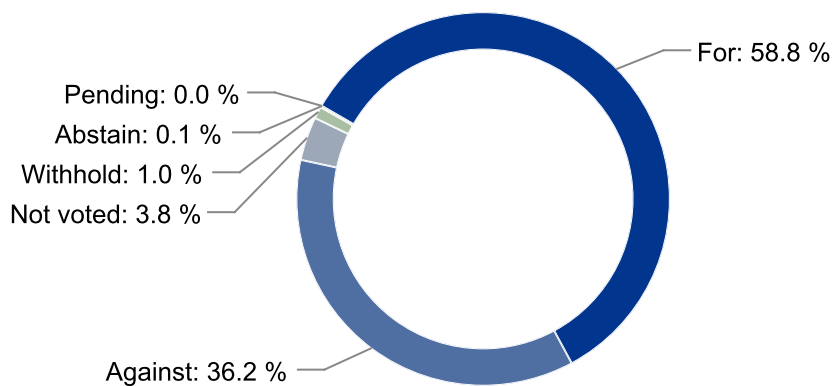
UnionVote – Exercise of Voting Rights by Country



UnionVote – Exercise of Voting Rights by Sector

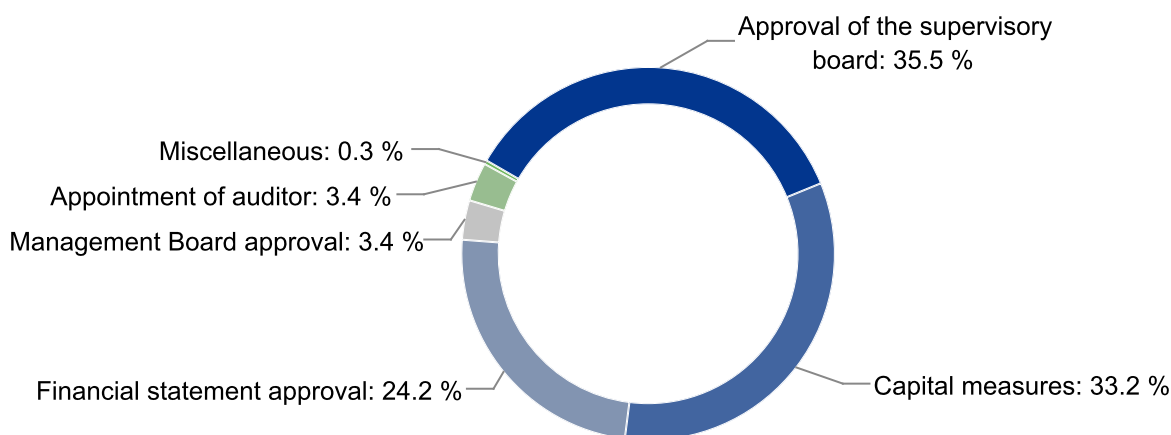


UnionVote – Exercise of Voting Rights by Voting Behaviour²



1 Jan 2025 - 31 Dec 2025

UnionVote – Exercise of Voting Rights according to Agenda Items



1 Jan 2025 - 31 Dec 2025

² Characteristics of voting behaviour:

For: To approve the motion.

Against: To reject the motion.

Withhold: For technical/formal reasons, some countries, especially the US, only have a choice between 'for' and 'withhold', for example when electing individual candidates to a committee. This makes 'withhold' equivalent to a rejection.

Abstain: In some cases, a deliberate abstention may be considered if the arguments provided do not constitute sufficient support for a decision. An abstention means voting neither in favour of nor against a motion. Instead, it is intended to signal to management that reservations or dissatisfaction exist, but that there are insufficient grounds for voting against the motion.

Not voted: Organisational agenda items or those that only serve to provide information are not voted on. No vote is cast in such cases.

UnionVote – Exercise of Voting Rights according to Agenda Items and Voting Behaviour

Topic	Number of applications	For the administration	Against the administration	No vote
Appointment of auditor	59	53	6	0
Approval of the supervisory board	622	260	362	0
Capital measures	581	280	301	0
Financial statement approval	424	419	5	0
Management Board approval	60	59	1	0
Miscellaneous	6	3	3	0

1 Jan 2025 - 31 Dec 2025

3.2 Overview of Annual General Meetings Voted in the Period under Review

Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Aalberts NV	Netherlands	Industrials	NL0000852564	20,106	13 Oct 2025
AB Industrivärden	Sweden	Financials	SE0000107203	27,420	10 Apr 2025
ABB Ltd.	Switzerland	Industrials	CH0012221716	137,693	27 Mar 2025
Abbott Laboratories	United States	Health Care	US0028241000	20,113	25 Apr 2025
AbbVie Inc.	United States	Health Care	US00287Y1091	13,084	9 May 2025
Aberdeen Group Plc.	United Kingdom	Financials	GB00BF8Q6K64	149,328	8 May 2025
Abu Dhabi Commercial Bank	United Arab Emirates	Financials	AEA000201011	593,276	27 Feb 2025
Abu Dhabi Islamic Bank	United Arab Emirates	Financials	AEA000801018	254,478	10 Mar 2025
Abu Dhabi National Oil Company for Distr	United Arab Emirates	Consumer Discretionary	AEA006101017	2,796,299	25 Mar 2025
adidas AG	Germany	Consumer Discretionary	DE000A1EWWW0	14,243	15 May 2025
Adobe Inc.	United States	Information Technology	US00724F1012	2,229	22 Apr 2025
Advantec Enterprise Co. Ltd.	Taiwan	Real Estate	TW0001442002	564,000	19 Jun 2025
Advantech Co. Ltd.	Taiwan	Information Technology	TW0002395001	90,000	29 May 2025
AECI Ltd.	South Africa	Materials	ZAE000000220	170,225	27 May 2025
Aedas Homes S.A.	Spain	Real Estate	ES0105287009	3,145	3 Jul 2025
AFLAC Inc.	United States	Financials	US0010551028	9,812	5 May 2025
Agilent Technologies Inc.	United States	Health Care	US00846U1016	2,070	13 Mar 2025
Agnico Eagle Mines Ltd.	Canada	Materials	CA0084741085	5,111	25 Apr 2025
Agthia Group PJSC	United Arab Emirates	Consumer Staples	AEA001901015	347,488	22 Apr 2025
Agthia Group PJSC	United Arab Emirates	Consumer Staples	AEA001901015	347,488	12 Sept 2025
Air Arabia	United Arab Emirates	Industrials	AEA003001012	2,562,467	17 Mar 2025
Aker Solutions ASA	Norway	Energy	NO0010716582	318,504	28 Apr 2025
AL Sydbank AS	Denmark	Financials	DK0010311471	4,194	4 Dec 2025
Alamos Gold Inc. [new]	Canada	Materials	CA0115321089	2,795	29 May 2025
Albertsons Companies Inc.	United States	Consumer Staples	US0130911037	55,777	7 Aug 2025

³ The column "Holdings voted" informs you of securities holdings registered for the relevant proxy voting event. The voting instructions are placed with the utmost care. However, due to technical and organizational reasons, as well as due to the involvement of various intermediaries, we are unable to agree the actual exercise of voting rights in every case. Please note that there may be various reasons why it is not possible to register the entire holdings of securities when exercising voting rights. Reasons for this could be corporate law requirements of selected voting countries as well as trading freezes. Equity holdings of your Union Investment target funds capable of voting will also be voted on and will be included in this summary table and subsequent individual statements for your information. However, voted target fund holdings are not reflected in the column "Holdings voted".

Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Alcon AG	Switzerland	Health Care	CH0432492467	3,199	6 May 2025
Alcon AG	Switzerland	Health Care	CH0432492467	3,199	6 May 2025
Alfa-Laval AB	Sweden	Industrials	SE0000695876	10,954	29 Apr 2025
Alibaba Group Holding Ltd.	Cayman Islands	Consumer Discretionary	KYG017191142	339,674	25 Sept 2025
Alkermes Plc.	Ireland	Health Care	IE00B56GVS15	3,341	21 May 2025
Allianz SE	Germany	Financials	DE0008404005	4,600	8 May 2025
Alphabet Inc.	United States	Telecommunications	US02079K3059	19,588	6 Jun 2025
Amadeus IT Group S.A.	Spain	Information Technology	ES0109067019	92,538	3 Jun 2025
Amazon.com Inc.	United States	Consumer Discretionary	US0231351067	3,299	21 May 2025
Ambea AB	Sweden	Health Care	SE0009663826	138,118	14 May 2025
Ambea AB	Sweden	Health Care	SE0009663826	150,963	4 Nov 2025
Ambu A/S	Denmark	Health Care	DK0060946788	1,967	3 Dec 2025
Amgen Inc.	United States	Health Care	US0311621009	415	23 May 2025
Andritz AG	Austria	Industrials	AT0000730007	12,244	27 Mar 2025
Anhui Conch Cement Co. Ltd.	China	Materials	CNE1000001W2	1,073,000	29 May 2025
Anima Holding S.p.A.	Italy	Financials	IT0004998065	66,394	31 Mar 2025
Apple Inc.	United States	Information Technology	US0378331005	15,115	25 Feb 2025
Applovin Corporation	United States	Information Technology	US03831W1080	289	4 Jun 2025
Archer Daniels Midland Company	United States	Consumer Staples	US0394831020	2,368	8 May 2025
Aroundtown SA	Luxembourg	Real Estate	LU1673108939	1,273,336	24 Jun 2025
ASML Holding NV	Netherlands	Information Technology	NL0010273215	2,492	23 Apr 2025
Asseco Poland S.A.	Poland	Information Technology	PLSOFTB00016	43,530	14 May 2025
Asseco Poland S.A.	Poland	Information Technology	PLSOFTB00016	43,530	4 Nov 2025
Associated British Foods Plc.	United Kingdom	Consumer Staples	GB0006731235	29,068	5 Dec 2025
Assurant Inc.	United States	Financials	US04621X1081	2,183	21 May 2025
AT & T Inc.	United States	Telecommunications	US00206R1023	34,029	15 May 2025
Atea ASA	Norway	Information Technology	NO0004822503	19,278	29 Apr 2025
ATOSS Software SE	Germany	Information Technology	DE0005104400	1,646	30 Apr 2025
Austevoll Seafood ASA	Norway	Consumer Staples	NO0010073489	77,663	28 May 2025

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Autotrader Group Plc.	United Kingdom	Telecommunications	GB00BVYVFW23	592,101	18 Sept 2025
Avi Ltd.	South Africa	Consumer Staples	ZAE000049433	363,140	11 Nov 2025
Avio S.p.A.	Italy	Industrials	IT0005119810	52,881	30 Apr 2025
Avio S.p.A.	Italy	Industrials	IT0005119810	93,827	23 Oct 2025
Aviva Plc.	United Kingdom	Financials	GB00BPQY8M80	319,448	15 Apr 2025
Aviva Plc.	United Kingdom	Financials	GB00BPQY8M80	319,448	30 Apr 2025
AXA S.A.	France	Financials	FR0000120628	164,834	24 Apr 2025
Axfood AB	Sweden	Consumer Staples	SE0006993770	9,842	19 Mar 2025
Azimut Holding S.p.A.	Italy	Financials	IT0003261697	29,479	30 Apr 2025
Balfour Beatty Plc.	United Kingdom	Industrials	GB0000961622	42,414	8 May 2025
Baltic Classifieds Group Plc.	United Kingdom	Telecommunications	GB00BN44P254	10,080	24 Sept 2025
Banca Monte dei Paschi di Siena S.p.A.	Italy	Financials	IT0005508921	130,012	17 Apr 2025
Banco Bilbao Vizcaya Argentaria S.A. (BB	Spain	Financials	ES0113211835	250,923	20 Mar 2025
Banco BPM S.p.A.	Italy	Financials	IT0005218380	218,328	28 Feb 2025
Banco BPM S.p.A.	Italy	Financials	IT0005218380	251,247	30 Apr 2025
Banco Comercial Português S.A.	Portugal	Financials	PTBCP0AM0015	1,252,163	22 May 2025
Banco Santander S.A.	Spain	Financials	ES0113900J37	846,958	3 Apr 2025
Bank Handlowy w Warszawie S.A.	Poland	Financials	PLBH00000012	16,394	27 Jun 2025
Bank of Hangzhou Co Ltd.	China	Financials	CNE100002GQ4	365,100	25 Jun 2025
Bank of Shanghai Co Ltd.	China	Financials	CNE100002FM5	2,355,079	8 Aug 2025
Bank of Shanghai Co Ltd.	China	Financials	CNE100002FM5	2,721,583	26 Dec 2025
Basilea Pharmaceutica AG	Switzerland	Health Care	CH0011432447	22,791	16 Apr 2025
Basilea Pharmaceutica AG	Switzerland	Health Care	CH0011432447	22,791	16 Apr 2025
BAWAG Group AG	Austria	Financials	AT0000BAWAG2	19,470	4 Apr 2025
Bayer AG	Germany	Health Care	DE000BAY0017	62,674	25 Apr 2025

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Becton, Dickinson & Co.	United States	Health Care	US0758871091	10,222	28 Jan 2025
BELIMO Holding AG	Switzerland	Industrials	CH1101098163	1,940	24 Mar 2025
Berkeley Group Holdings Plc.	United Kingdom	Consumer Discretionary	GB00BP0RGD03	6,913	5 Sept 2025
Betsson AB	Sweden	Consumer Discretionary	SE0022726485	48,923	8 May 2025
BGF Retail Co. Ltd.	Republic of Korea	Consumer Staples	KR7282330000	21,703	26 Mar 2025
BioGaia AB	Sweden	Health Care	SE0017769995	64,419	7 May 2025
BioGaia AB	Sweden	Health Care	SE0017769995	73,703	22 Aug 2025
Biogen Inc.	United States	Health Care	US09062X1037	1,943	17 Jun 2025
BNK Financial Group Inc.	Republic of Korea	Financials	KR7138930003	421,967	26 Mar 2025
BNP Paribas S.A.	France	Financials	FR0000131104	99,852	13 May 2025
Bosideng International Holdings Ltd.	Cayman Islands	Consumer Discretionary	KYG126521064	4,178,000	27 Mar 2025
Bosideng International Holdings Ltd.	Cayman Islands	Consumer Discretionary	KYG126521064	2,260,000	20 Aug 2025
Boston Scientific Corporation	United States	Health Care	US1011371077	6,850	1 May 2025
BPER Banca S.p.A.	Italy	Financials	IT0000066123	210,888	18 Apr 2025
Bristol-Myers Squibb Co.	United States	Health Care	US1101221083	40,310	6 May 2025
BUZZI S.p.A.	Italy	Materials	IT0001347308	21,014	13 May 2025
Bytes Technology Group Plc.	United Kingdom	Information Technology	GB00BMH18Q19	6,707	2 Jul 2025
B2 Impact ASA	Norway	Financials	NO0010633951	22,887	4 Sept 2025
Cal-Maine Foods Inc.	United States	Consumer Staples	US1280302027	11,475	3 Oct 2025
CANCOM SE	Germany	Information Technology	DE0005419105	13,332	24 Jun 2025
Capgemini SE	France	Information Technology	FR0000125338	4,564	7 May 2025
Cargotec Corporation	Finland	Industrials	FI4000571013	48,705	26 Mar 2025
Castellum AB	Sweden	Real Estate	SE0000379190	20,663	7 May 2025
Catcher Technology Co. Ltd.	Taiwan	Information Technology	TW0002474004	91,000	27 May 2025
Cawachi Ltd.	Japan	Consumer Staples	JP3226450009	9,200	11 Jun 2025
CCC S.A.	Poland	Consumer Discretionary	PLCCC0000016	5,864	17 Mar 2025
CCC S.A.	Poland	Consumer Discretionary	PLCCC0000016	18,504	24 Apr 2025

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CCC S.A.	Poland	Consumer Discretionary	PLCCC0000016	18,504	4 Jun 2025
CECONOMY AG	Germany	Consumer Discretionary	DE0007257503	70,605	26 Feb 2025
Cementir Holding NV	Netherlands	Materials	NL0013995087	26,855	28 Apr 2025
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	TW0002801008	6,817,435	13 Jun 2025
Check Point Software Technologies Ltd.	Israel	Information Technology	IL0010824113	3,459	3 Sept 2025
Cheil Worldwide Inc.	Republic of Korea	Telecommunications	KR7030000004	85,442	19 Mar 2025
CHEMED Corporation	United States	Health Care	US16359R1032	531	19 May 2025
Chemometec AS	Denmark	Health Care	DK0060055861	1,675	9 Oct 2025
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	815,364	7 Jan 2025
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	1,630,727	11 Feb 2025
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	1,630,727	5 Mar 2025
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	697,727	9 May 2025
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	697,727	17 Jul 2025
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	697,727	24 Sept 2025
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	697,727	18 Dec 2025
China Conch Environment Protection Holdi	Cayman Islands	Industrials	KYG2124M1015	429,235	19 Feb 2025
China Conch Environment Protection Holdi	Cayman Islands	Industrials	KYG2124M1015	858,469	26 Jun 2025
China Construction Bank Corporation	China	Financials	CNE100000742	1,895,049	22 Apr 2025
China Construction Bank Corporation	China	Financials	CNE100000742	1,895,049	22 Apr 2025
China Construction Bank Corporation	China	Financials	CNE100000742	1,895,049	27 Jun 2025
China Feihe Ltd.	Cayman Islands	Consumer Staples	KYG2121Q1055	2,995,855	29 May 2025

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
China National Building Material Co. Ltd	China	Materials	CNE1000002N9	1,222,000	24 Oct 2025
China Reinsurance [Group] Corporation	China	Financials	CNE100002342	10,957,812	27 Jun 2025
China Reinsurance [Group] Corporation	China	Financials	CNE100002342	4,262,756	28 Nov 2025
China Resources Cement Holdings Ltd.	Cayman Islands	Materials	KYG2113L1068	690,164	30 May 2025
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	840,661	16 Jan 2025
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	347,861	16 May 2025
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	347,861	9 Sept 2025
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	347,861	25 Dec 2025
China Shineway Pharmaceutical Group Ltd.	Cayman Islands	Health Care	KYG2110P1000	184,000	29 May 2025
China Tower Corporation Ltd.	China	Telecommunications	CNE100006V65	178,664	23 Jul 2025
China Tower Corporation Ltd.	China	Telecommunications	CNE100006V65	178,664	23 Dec 2025
China Tower Corporation Ltd.	China	Telecommunications	CNE100006V65	178,664	23 Dec 2025
China World Trade Center Co. Ltd.	China	Real Estate	CNE000000YH1	167,900	28 Apr 2025
China World Trade Center Co. Ltd.	China	Real Estate	CNE000000YH1	167,900	7 Nov 2025
China World Trade Center Co. Ltd.	China	Real Estate	CNE000000YH1	167,900	30 Dec 2025
Chiwan Wharf Holdings Ltd.	China	Industrials	CNE0000007C3	120,900	23 May 2025
Chiwan Wharf Holdings Ltd.	China	Industrials	CNE0000007C3	120,900	26 Sept 2025
Chiwan Wharf Holdings Ltd.	China	Industrials	CNE0000007C3	120,900	17 Nov 2025
Chow Tai Fook Jewellery Group Ltd.	Cayman Islands	Consumer Discretionary	KYG211461085	232,529	23 Jul 2025
Chunghwa Telecom Co. Ltd.	Taiwan	Telecommunications	TW0002412004	1,635,702	29 May 2025

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CIR S.p.A. - Compagnie Industriali Riuni	Italy	Consumer Discretionary	IT0000070786	451,415	28 Apr 2025
Cisco Systems Inc.	United States	Information Technology	US17275R1023	29,869	16 Dec 2025
Citigroup Inc.	United States	Financials	US1729674242	10,471	29 Apr 2025
Clas Ohlson AB	Sweden	Consumer Discretionary	SE0000584948	45,531	12 Sept 2025
Clicks Group Ltd.	South Africa	Consumer Staples	ZAE000134854	118,294	30 Jan 2025
CME Group Inc.	United States	Financials	US12572Q1058	1,238	8 May 2025
Coca-Cola HBC AG	Switzerland	Consumer Staples	CH0198251305	12,322	23 May 2025
Colgate-Palmolive Co.	United States	Consumer Staples	US1941621039	18,430	9 May 2025
Colruyt Group NV	Belgium	Consumer Staples	BE0974256852	469	24 Sept 2025
Colruyt Group NV	Belgium	Consumer Staples	BE0974256852	469	9 Oct 2025
Comcast Corporation	United States	Telecommunications	US20030N1019	38,038	18 Jun 2025
Commerzbank AG	Germany	Financials	DE000CBK1001	58,590	15 May 2025
Compagnie de Saint-Gobain S.A.	France	Industrials	FR0000125007	42,140	5 Jun 2025
Compal Electronics Inc.	Taiwan	Information Technology	TW0002324001	1,789,000	29 May 2025
ConAgra Brands Inc.	United States	Consumer Staples	US2058871029	24,487	17 Sept 2025
Consolidated Edison Inc.	United States	Utilities	US2091151041	8,229	19 May 2025
Consun Pharmaceutical Group Ltd.	Cayman Islands	Health Care	KYG2524A1031	481,000	22 May 2025
Consun Pharmaceutical Group Ltd.	Cayman Islands	Health Care	KYG2524A1031	481,000	23 Dec 2025
Corning Inc.	United States	Information Technology	US2193501051	6,222	1 May 2025
COSCO SHIPPING International [Hong Kong]	Bermuda	Industrials	BMG8114Z1014	837,689	30 May 2025
COSCO SHIPPING International [Hong Kong]	Bermuda	Industrials	BMG8114Z1014	837,689	23 Dec 2025
Cosmo Pharmaceuticals N.V.	Netherlands	Health Care	NL0011832936	8,286	30 May 2025
Costco Wholesale Corporation	United States	Consumer Staples	US22160K1051	1,665	23 Jan 2025
Coway Co. Ltd.	Republic of Korea	Consumer Discretionary	KR7021240007	43,744	31 Mar 2025
Cranswick Plc.	United Kingdom	Consumer Staples	GB0002318888	1,278	28 Jul 2025
Crédit Agricole S.A.	France	Financials	FR0000045072	318,448	14 May 2025

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CSSC [Hong Kong] Shipping Co. Ltd.	Hong Kong	Industrials	HK0000504214	1,678,214	27 Jun 2025
CSSC [Hong Kong] Shipping Co. Ltd.	Hong Kong	Industrials	HK0000504214	1,678,214	27 Jun 2025
CSSC [Hong Kong] Shipping Co. Ltd.	Hong Kong	Industrials	HK0000504214	1,678,214	25 Sept 2025
Currys Plc.	United Kingdom	Consumer Discretionary	GB00B4Y7R145	53,956	4 Sept 2025
Daishin Securities Co Ltd.	Republic of Korea	Financials	KR7003540002	33,121	21 Mar 2025
Danaher Corporation	United States	Health Care	US2358511028	3,718	6 May 2025
Darden Restaurants Inc.	United States	Consumer Discretionary	US2371941053	3,726	17 Sept 2025
Darfon Electronics Corp.	Taiwan	Information Technology	TW0008163007	459,000	29 May 2025
Dassault Systemes SE	France	Information Technology	FR0014003TT8	142,380	22 May 2025
DataTec Ltd.	South Africa	Information Technology	ZAE000017745	27,348	31 Jul 2025
DB Insurance Co. Ltd.	Republic of Korea	Financials	KR7005830005	31,644	21 Mar 2025
De' Longhi S.p.A.	Italy	Consumer Discretionary	IT0003115950	7,714	30 Apr 2025
Deutsche Bank AG	Germany	Financials	DE0005140008	24,317	22 May 2025
Diasorin S.p.A.	Italy	Health Care	IT0003492391	8,061	28 Apr 2025
Digital Bros S.p.A.	Italy	Telecommunications	IT0001469995	2,523	27 Oct 2025
Dios Fastigheter AB	Sweden	Real Estate	SE0001634262	164,052	7 Apr 2025
Dno ASA	Norway	Energy	NO0003921009	1,596,514	5 Jun 2025
Do not use Anglo American Plc.	United Kingdom	Materials	GB00BTK05J60	280,234	9 Dec 2025
Dominion Energy Inc.	United States	Utilities	US25746U1097	3,160	7 May 2025
Dong-E E-Jiao Co. Ltd.	China	Health Care	CNE0000006Y9	105,292	28 Nov 2025
Dong-E E-Jiao Co. Ltd.	China	Health Care	CNE0000006Y9	105,292	22 Dec 2025
dormakaba Holding AG	Switzerland	Industrials	CH0011795959	41	21 Oct 2025
dormakaba Holding AG	Switzerland	Industrials	CH0011795959	41	21 Oct 2025
DoubleUGames Co. Ltd.	Republic of Korea	Consumer Discretionary	KR7192080000	42,092	26 Mar 2025
Dowlais Group Plc.	United Kingdom	Consumer Discretionary	GB00BMWRZ071	37,806	22 Jul 2025
Dowlais Group Plc.	United Kingdom	Consumer Discretionary	GB00BMWRZ071	37,806	22 Jul 2025

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DTE Energy Co.	United States	Utilities	US2333311072	3,235	8 May 2025
Dte. Telekom AG	Germany	Telecommunications	DE0005557508	190,113	9 Apr 2025
Dubai Investments PJSC	United Arab Emirates	Industrials	AED000601016	673,109	16 Apr 2025
Dubai Islamic Bank	United Arab Emirates	Financials	AED000201015	2,761,786	13 Mar 2025
Dürr AG	Germany	Industrials	DE0005565204	14,074	16 May 2025
Dynavox Group AB	Sweden	Information Technology	SE0017105620	51,741	5 May 2025
ECOVE Environment Corporation	Taiwan	Industrials	TW0006803000	47,000	28 May 2025
eDreams ODIGEO S.A.	Spain	Consumer Discretionary	LU1048328220	5,312	8 Jul 2025
Electronic Arts Inc.	United States	Telecommunications	US2855121099	14,546	14 Aug 2025
Elekta AB	Sweden	Health Care	SE0000163628	197,800	4 Sept 2025
EL.EN. S.p.A.	Italy	Information Technology	IT0005453250	90,052	29 Apr 2025
Elmera Group ASA	Norway	Utilities	NO0010815673	63,250	30 Apr 2025
Emaar Development PJSC	United Arab Emirates	Real Estate	AEE001901017	159,387	26 Mar 2025
Emaar Properties PJSC	United Arab Emirates	Real Estate	AEE000301011	1,009,986	25 Mar 2025
Embracer Group AB	Sweden	Telecommunications	SE0023615885	687,261	18 Sept 2025
Embracer Group AB	Sweden	Telecommunications	SE0023615885	698,046	3 Nov 2025
Enbridge Inc.	Canada	Energy	CA29250N1050	6,493	7 May 2025
Eneos Holdings Inc.	Japan	Energy	JP3386450005	45,900	26 Jun 2025
ENI S.p.A.	Italy	Energy	IT0003132476	204,753	14 May 2025
Entergy Corporation	United States	Utilities	US29364G1031	7,398	2 May 2025
Equinor ASA	Norway	Energy	NO0010096985	310,944	14 May 2025
Erste Group Bank AG	Austria	Financials	AT0000652011	28,449	21 May 2025
Essity AB	Sweden	Consumer Staples	SE0009922164	110,154	27 Mar 2025
EVA Airways Corporation	Taiwan	Industrials	TW0002618006	339,000	23 May 2025
Evergreen International Storage & Transf	Taiwan	Industrials	TW0002607009	740,494	27 May 2025
Exelon Corporation	United States	Utilities	US30161N1019	25,644	29 Apr 2025
Exor NV	Netherlands	Financials	NL0012059018	16,478	22 May 2025
Far East Horizon Ltd.	Hong Kong	Financials	HK0000077468	4,280,795	14 Apr 2025

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Far Eastern International Bank	Taiwan	Financials	TW0002845005	3,885,118	22 May 2025
Far Eastone Telecommunication Co. Ltd.	Taiwan	Telecommunications	TW0004904008	1,494,846	16 May 2025
FDJ United	France	Consumer Discretionary	FR0013451333	14,059	22 May 2025
Fiera Milano S.p.A.	Italy	Telecommunications	IT0003365613	52,374	23 Apr 2025
FIH Mobile Ltd.	Cayman Islands	Information Technology	KYG3472Y1017	3,524,592	16 May 2025
First Financial Holding Co. Ltd.	Taiwan	Financials	TW0002892007	1,424,004	20 Jun 2025
Fisher & Paykel Healthcare Corporation L	New Zealand	Health Care	NZFAPE0001S2	47,294	21 Aug 2025
Fnac Darty	France	Consumer Discretionary	FR0011476928	16,173	28 May 2025
Fortis Inc.	Canada	Utilities	CA3495531079	11,259	8 May 2025
Fresenius Medical Care AG	Germany	Health Care	DE0005785802	88,124	22 May 2025
Fresenius SE & Co. KGaA	Germany	Health Care	DE0005785604	91,891	23 May 2025
Friedrich Vorwerk Group SE	Germany	Energy	DE000A255F11	11,767	2 Jun 2025
Frontdoor Inc.	United States	Consumer Discretionary	US35905A1097	1,257	14 May 2025
FTI Consulting Inc.	United States	Industrials	US3029411093	2,265	4 Jun 2025
Games Workshop Group Plc.	United Kingdom	Consumer Discretionary	GB0003718474	1,132	17 Sept 2025
GE Vernova Inc.	United States	Industrials	US36828A1016	379	14 May 2025
GEA Group AG	Germany	Industrials	DE0006602006	7,622	30 Apr 2025
Geberit AG	Switzerland	Industrials	CH0030170408	4,751	16 Apr 2025
Geberit AG	Switzerland	Industrials	CH0030170408	4,751	16 Apr 2025
General Mills Inc.	United States	Consumer Staples	US3703341046	9,554	30 Sept 2025
General Motors Co.	United States	Consumer Discretionary	US37045V1008	27,678	3 Jun 2025
Genertec Universal Medical Group Co. Ltd	Hong Kong	Financials	HK0000255361	3,001,705	28 May 2025
George Weston Ltd.	Canada	Consumer Staples	CA9611485090	728	6 May 2025
Gestamp Automoción S.A.	Spain	Consumer Discretionary	ES0105223004	80,110	8 May 2025
Gefinge AB	Sweden	Health Care	SE0000202624	13,876	22 Apr 2025

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Gilead Sciences Inc.	United States	Health Care	US3755581036	9,353	7 May 2025
Grand Canyon Education Inc.	United States	Consumer Discretionary	US38526M1062	2,149	10 Jun 2025
Grand City Properties S.A.	Luxembourg	Real Estate	LU0775917882	123,533	24 Jun 2025
Grape King Bio Ltd.	Taiwan	Consumer Staples	TW0001707008	131,086	26 May 2025
Greatek Electronics Inc.	Taiwan	Information Technology	TW0002441003	599,124	27 May 2025
Gree Electric Appliances Inc.	China	Consumer Discretionary	CNE0000001D4	721,106	22 Apr 2025
Gree Electric Appliances Inc.	China	Consumer Discretionary	CNE0000001D4	721,106	30 Jun 2025
Gree Electric Appliances Inc.	China	Consumer Discretionary	CNE0000001D4	667,289	24 Nov 2025
Greek Organisation of Football Prognosti	Greece	Consumer Discretionary	GRS419003009	132,373	29 Apr 2025
Greencore Group Plc.	Ireland	Consumer Staples	IE0003864109	89,931	4 Jul 2025
Grifols S.A.	Spain	Health Care	ES0171996087	52,863	4 Jun 2025
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	329,009	21 May 2025
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	329,009	6 Jun 2025
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	329,009	15 Sept 2025
H & M Hennes & Mauritz AB	Sweden	Consumer Discretionary	SE0000106270	68,703	7 May 2025
H. & R. Block Inc.	United States	Consumer Discretionary	US0936711052	10,874	5 Nov 2025
Halfords Group Plc.	United Kingdom	Consumer Discretionary	GB00B012TP20	33,083	3 Sept 2025
HanaTour Service Inc.	Republic of Korea	Consumer Discretionary	KR7039130000	23,045	28 Mar 2025
Hartford Insurance Group Inc.	United States	Financials	US4165151048	7,014	21 May 2025
HD Hyundai Co. Ltd.	Republic of Korea	Energy	KR7267250009	79,036	26 Mar 2025
HD Hyundai Heavy Industries Co. Ltd.	Republic of Korea	Industrials	KR7329180004	13,107	26 Mar 2025
HD Hyundai Heavy Industries Co. Ltd.	Republic of Korea	Industrials	KR7329180004	3,899	23 Oct 2025

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
HD Korea Shipbuilding & Offshore Enginee	Republic of Korea	Industrials	KR7009540006	9,667	26 Mar 2025
Heidelberger Druckmaschinen AG	Germany	Industrials	DE0007314007	581,193	24 Jul 2025
HelloFresh SE	Germany	Consumer Staples	DE000A161408	219,575	6 Jun 2025
Hemnet Group AB	Sweden	Telecommunications	SE0015671995	64,014	6 May 2025
Hera S.p.A.	Italy	Utilities	IT0001250932	314,728	30 Apr 2025
Hewlett Packard Enterprise Co.	United States	Information Technology	US42824C1099	33,393	2 Apr 2025
Hexagon AB	Sweden	Information Technology	SE0015961909	575,753	5 May 2025
Holcim Ltd.	Switzerland	Materials	CH0012214059	12,328	14 May 2025
Holcim Ltd.	Switzerland	Materials	CH0012214059	14,365	14 May 2025
Holystone Enterprise Co. Ltd.	Taiwan	Information Technology	TW0003026001	122,561	28 May 2025
Honeywell International Inc.	United States	Industrials	US4385161066	4,551	20 May 2025
Horizon Construction Development Ltd.	Cayman Islands	Financials	KYG4R39T1073	319,064	14 Apr 2025
HORNBACH Holding AG & Co. KGaA	Germany	Consumer Discretionary	DE0006083405	13,183	11 Jul 2025
HP Inc.	United States	Information Technology	US40434L1052	61,244	14 Apr 2025
HSBC Holdings Plc.	United Kingdom	Financials	GB0005405286	985,078	2 May 2025
Hua Xia Bank Co. Ltd.	China	Financials	CNE000001FW7	850,000	26 Dec 2025
Huaku Development Co. Ltd.	Taiwan	Real Estate	TW0002548005	476,103	28 May 2025
Huaxinbuilding Materials Group Co. Ltd.	China	Materials	CNE1000057N3	511,103	27 May 2025
Huaxinbuilding Materials Group Co. Ltd.	China	Materials	CNE1000057N3	511,103	15 Jul 2025
Humana AB	Sweden	Health Care	SE0008040653	76,741	6 May 2025
Hyundai Development Co. Ltd.	Republic of Korea	Industrials	KR7294870001	38,690	26 Mar 2025
Hyundai Fire & Marine Insurance Co. Ltd.	Republic of Korea	Financials	KR7001450006	70,091	21 Mar 2025
Hyundai Glovis Co. Ltd.	Republic of Korea	Industrials	KR7086280005	32,403	25 Mar 2025

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Hyundai Home Shopping Network Corporatio	Republic of Korea	Consumer Discretionary	KR7057050007	12,223	25 Mar 2025
Idemitsu Kosan Co. Ltd.	Japan	Energy	JP3142500002	98,700	25 Jun 2025
IG Group Holdings Plc.	United Kingdom	Financials	GB00B06QFB75	49,962	29 May 2025
IG Group Holdings Plc.	United Kingdom	Financials	GB00B06QFB75	10,109	17 Sept 2025
Inchcape Plc.	United Kingdom	Consumer Discretionary	GB00B61TVQ02	25,186	26 Aug 2025
Incyte Corporation	United States	Health Care	US45337C1027	6,581	10 Jun 2025
Indra Sistemas S.A.	Spain	Information Technology	ES0118594417	4,432	25 Jun 2025
Industria de Diseño Textil S.A.	Spain	Consumer Discretionary	ES0148396007	164,343	15 Jul 2025
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	4,550,484	27 Jun 2025
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	4,260,794	16 Oct 2025
Industrial Bank of Korea	Republic of Korea	Financials	KR7024110009	45,043	26 Mar 2025
Ingles Markets Inc.	United States	Consumer Staples	US4570301048	14,460	3 Mar 2025
Ingredion Inc.	United States	Consumer Staples	US4571871023	856	21 May 2025
Inner Mongolia Yili Industrial Group Co.	China	Consumer Staples	CNE000000JP5	88,400	28 Nov 2025
Interactive Brokers Group Inc.	United States	Financials	US45841N1072	1,515	17 Apr 2025
International Business Machines Corporat	United States	Information Technology	US4592001014	9,748	29 Apr 2025
Intesa Sanpaolo S.p.A.	Italy	Financials	IT0000072618	1,617,759	29 Apr 2025
Intrum AB	Sweden	Industrials	SE0000936478	450,370	10 Oct 2025
Investec Plc.	United Kingdom	Financials	GB00B17BBQ50	47,673	7 Aug 2025
Ipsen S.A.	France	Health Care	FR0010259150	10,875	21 May 2025
Iren S.p.A.	Italy	Utilities	IT0003027817	283,113	24 Apr 2025
Italgas S.p.A.	Italy	Utilities	IT0005211237	52,353	10 Apr 2025
Italgas S.p.A.	Italy	Utilities	IT0005211237	52,353	13 May 2025
Jackson Financial Inc.	United States	Financials	US46817M1071	6,385	22 May 2025

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JB Financial Group Co. Ltd.	Republic of Korea	Financials	KR7175330000	17,493	27 Mar 2025
JCDecaux SE	France	Telecommunications	FR0000077919	59,236	14 May 2025
JD Logistics Inc.	Cayman Islands	Industrials	KYG5074S1012	203,788	8 Apr 2025
JD Logistics Inc.	Cayman Islands	Industrials	KYG5074S1012	203,788	20 Jun 2025
JD Logistics Inc.	Cayman Islands	Industrials	KYG5074S1012	203,788	21 Nov 2025
Jerónimo Martins, SGPS, S.A.	Portugal	Consumer Staples	PTJMT0AE0001	42,231	24 Apr 2025
Jet2 Plc.	United Kingdom	Industrials	GB00B1722W11	177,356	4 Sept 2025
Jiangsu Changshu Rural Commercial Bank C	China	Information Technology	CNE100002RJ6	3,451,321	26 Feb 2025
Jiangsu Changshu Rural Commercial Bank C	China	Information Technology	CNE100002RJ6	3,451,321	25 Apr 2025
Jiangsu Changshu Rural Commercial Bank C	China	Information Technology	CNE100002RJ6	5,323,553	30 Jun 2025
Jiangsu Changshu Rural Commercial Bank C	China	Information Technology	CNE100002RJ6	5,323,553	11 Aug 2025
Jiangsu Changshu Rural Commercial Bank C	China	Information Technology	CNE100002RJ6	4,926,250	1 Dec 2025
Jinke Smart Services Group Co. Ltd.	China	Real Estate	CNE1000048F8	470,798	6 Jun 2025
Johnson & Johnson	United States	Health Care	US4781601046	14,971	24 Apr 2025
Jones Lang Lasalle Inc.	United States	Real Estate	US48020Q1076	231	21 May 2025
JSE Ltd.	South Africa	Financials	ZAE000079711	66,378	14 May 2025
Kainos Group Plc.	United Kingdom	Information Technology	GB00BZ0D6727	5,273	23 Sept 2025
Kao Corporation	Japan	Consumer Staples	JP3205800000	47,997	21 Mar 2025
Kardex Holding AG	Switzerland	Industrials	CH0100837282	1,357	24 Apr 2025
Kardex Holding AG	Switzerland	Industrials	CH0100837282	679	24 Apr 2025
KB Financial Group Inc.	Republic of Korea	Financials	KR7105560007	16,346	26 Mar 2025
Kia Corporation	Republic of Korea	Consumer Discretionary	KR7000270009	4,738	14 Mar 2025
KID ASA	Norway	Consumer Discretionary	NO0010743545	42,463	12 May 2025

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Kier Group Plc.	United Kingdom	Industrials	GB0004915632	15,345	13 Nov 2025
Kimberly-Clark Corporation	United States	Consumer Staples	US4943681035	12,331	1 May 2025
Kindom Construction Co. Ltd.	Taiwan	Real Estate	TW0002520004	546,000	27 May 2025
Kingsoft Corporation Ltd.	Cayman Islands	Telecommunications	KYG5264Y1089	199,000	29 May 2025
KlaraBo Sverige AB	Sweden	Real Estate	SE0010832287	207,018	29 Apr 2025
KlaraBo Sverige AB	Sweden	Real Estate	SE0010832287	207,018	18 Aug 2025
Klaveness Combination Carriers AS	Norway	Industrials	NO0010833262	42,170	23 Apr 2025
Kojamo Oyj	Finland	Real Estate	FI4000312251	32,687	13 Mar 2025
KONE Oyj	Finland	Industrials	FI0009013403	6,053	5 Mar 2025
Konecranes Oyj	Finland	Industrials	FI0009005870	2,803	27 Mar 2025
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	NL0011794037	25,127	9 Apr 2025
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	NL0011794037	16,069	8 Aug 2025
Koninklijke KPN NV	Netherlands	Telecommunications	NL0000009082	231,107	16 Apr 2025
Kühne + Nagel International AG	Switzerland	Industrials	CH0025238863	434	7 May 2025
Kung Long Batteries Industrial Co. Ltd.	Taiwan	Industrials	TW0001537009	181,000	19 Jun 2025
Kyowa Kirin Co. Ltd.	Japan	Consumer Staples	JP3256000005	8,000	19 Mar 2025
Laboratorios Farmaceuticos Rovi SA	Spain	Health Care	ES0157261019	5,668	18 Jun 2025
LEG Immobilien SE	Germany	Real Estate	DE000LEG1110	47,417	28 May 2025
Legrand S.A.	France	Industrials	FR0010307819	18,600	27 May 2025
Lenovo Group Ltd.	Hong Kong	Information Technology	HK0992009065	1,877,997	17 Jul 2025
LG Uplus Corporation	Republic of Korea	Telecommunications	KR7032640005	579,022	25 Mar 2025
Life Healthcare Group Holdings Pte Ltd.	South Africa	Health Care	ZAE000145892	2,449,416	20 Feb 2025
Life Healthcare Group Holdings Pte Ltd.	South Africa	Health Care	ZAE000145892	2,449,416	2 Apr 2025
Lite-On Technology Corporation	Taiwan	Information Technology	TW0002301009	366,000	20 May 2025

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	353,300	29 May 2025
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE0000002Y8	94,341	29 May 2025
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE0000002Y8	94,341	29 May 2025
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	353,300	29 May 2025
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE0000002Y8	273,971	10 Dec 2025
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	326,933	10 Dec 2025
Logitech International S.A.	Switzerland	Information Technology	CH0025751329	37,809	9 Sept 2025
Logitech International S.A.	Switzerland	Information Technology	CH0025751329	37,809	9 Sept 2025
Lonking Holdings Ltd.	Cayman Islands	Industrials	KYG5636C1078	3,499,516	28 May 2025
Lonza Group AG	Switzerland	Health Care	CH0013841017	1,044	9 May 2025
Lonza Group AG	Switzerland	Health Care	CH0013841017	1,044	9 May 2025
Loomis AB	Sweden	Industrials	SE0014504817	56,740	6 May 2025
Maire S.p.A.	Italy	Industrials	IT0004931058	176,285	14 Apr 2025
Marsh & McLennan Cos. Inc.	United States	Financials	US5717481023	860	15 May 2025
Mastercard Inc.	United States	Financials	US57636Q1040	4,792	24 Jun 2025
McKesson Corporation	United States	Health Care	US58155Q1031	200	30 Jul 2025
MDU Resources Group Inc.	United States	Industrials	US5526901096	6,808	13 May 2025
MediaTek Inc.	Taiwan	Information Technology	TW0002454006	54,138	29 May 2025
Medtronic Plc.	Ireland	Health Care	IE00BTN1Y115	11,560	16 Oct 2025
Meiji Holdings Co.Ltd.	Japan	Consumer Staples	JP3918000005	65,700	27 Jun 2025
Meituan	Cayman Islands	Consumer Discretionary	KYG596691041	182,855	9 Jun 2025
Mercedes-Benz Group AG	Germany	Consumer Discretionary	DE0007100000	5,997	7 May 2025
Merck & Co. Inc.	United States	Health Care	US58933Y1055	22,949	27 May 2025
Merck KGaA	Germany	Health Care	DE0006599905	27,555	25 Apr 2025

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Meta Platforms Inc.	United States	Telecommunications	US30303M1027	2,157	28 May 2025
METRO AG	Germany	Consumer Staples	DE000BFB0019	83,098	19 Feb 2025
Metro Inc.	Canada	Consumer Staples	CA59162N1096	32,316	28 Jan 2025
MFE-MediaForEurope NV	Netherlands	Telecommunications	NL0015001OI1	503,676	7 May 2025
MFE-MediaForEurope NV	Netherlands	Telecommunications	NL0015001OI1	503,676	18 Jun 2025
MFE-MediaForEurope NV	Netherlands	Telecommunications	NL0015001OI1	503,676	24 Jun 2025
MFE-MediaForEurope NV	Netherlands	Telecommunications	NL0015001OI1	523,099	31 Jul 2025
Michelin et Cie S.C.p.A.	France	Consumer Discretionary	FR001400AJ45	51,303	16 May 2025
Micron Technology Inc.	United States	Information Technology	US5951121038	3,225	16 Jan 2025
Microsoft Corporation	United States	Information Technology	US5949181045	17,213	5 Dec 2025
Midea Group Co. Ltd.	China	Consumer Discretionary	CNE100001QQ5	177,739	15 Jan 2025
Mips AB	Sweden	Consumer Discretionary	SE0009216278	22,005	7 May 2025
Modern Times Group MTG AB	Sweden	Telecommunications	SE0018012494	155,652	15 May 2025
Molina Healthcare Inc.	United States	Health Care	US60855R1005	1,209	30 Apr 2025
Mondelez International Inc.	United States	Consumer Staples	US6092071058	17,628	21 May 2025
Morgan Stanley	United States	Financials	US6174464486	5,422	15 May 2025
Motorola Solutions Inc.	United States	Information Technology	US6200763075	4,809	15 May 2025
MPC Container Ships ASA	Norway	Industrials	NO0010791353	239,641	8 May 2025
MTU Aero Engines AG	Germany	Industrials	DE000A0D9PT0	7,064	8 May 2025
Multichoice Group Ltd.	South Africa	Telecommunications	ZAE000265971	57,658	27 Aug 2025
Muyuan Foodstuff Co. Ltd.	China	Consumer Staples	CNE100001RQ3	205,900	25 Dec 2025
Mycronic AB	Sweden	Information Technology	SE0000375115	11,156	7 May 2025
M3 Inc.	Japan	Health Care	JP3435750009	40,900	26 Jun 2025
Naver Corporation	Republic of Korea	Telecommunications	KR7035420009	13,415	26 Mar 2025
Neinor Homes SA	Spain	Consumer Discretionary	ES0105251005	10,484	20 Oct 2025
Nemetschek SE	Germany	Information Technology	DE0006452907	10,827	20 May 2025
NetDragon Websoft Holdings Ltd.	Cayman Islands	Telecommunications	KYG6427W1042	577,500	5 Jun 2025
NetEase Inc.	Cayman Islands	Telecommunications	KYG6427A1022	124,637	25 Jun 2025

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NEXT Plc.	United Kingdom	Consumer Discretionary	GB0032089863	1,932	15 May 2025
Nippon Corporation	Japan	Consumer Staples	JP3723000000	19,000	27 Jun 2025
Nippon Telegraph and Telephone Corporation	Japan	Telecommunications	JP3735400008	591,900	19 Jun 2025
Nokia Oyj	Finland	Information Technology	FI0009000681	1,440,263	29 Apr 2025
Norwegian Air Shuttle ASA	Norway	Industrials	NO0010196140	1,487,246	20 Nov 2025
Novartis AG	Switzerland	Health Care	CH0012005267	106,560	7 Mar 2025
Novo-Nordisk AS	Denmark	Health Care	DK0062498333	15,066	27 Mar 2025
NV Bekaert S.A.	Belgium	Materials	BE0974258874	3,438	25 Feb 2025
NV Bekaert S.A.	Belgium	Materials	BE0974258874	6,876	14 May 2025
NVIDIA Corporation	United States	Information Technology	US67066G1040	16,915	25 Jun 2025
Offshore Oil Engineering Co. Ltd.	China	Energy	CNE0000019T2	4,493,372	8 Apr 2025
Offshore Oil Engineering Co. Ltd.	China	Energy	CNE0000019T2	4,493,372	4 Sept 2025
Omnia Holdings Ltd.	South Africa	Materials	ZAE000005153	123,434	11 Sept 2025
OMV AG	Austria	Energy	AT0000743059	55,334	27 May 2025
On the Beach Group Plc.	United Kingdom	Consumer Discretionary	GB00BYM1K758	9,671	12 Sept 2025
One Gas Inc.	United States	Utilities	US68235P1084	15,823	22 May 2025
Open Text Corporation	Canada	Information Technology	CA6837151068	9,112	9 Dec 2025
Oracle Corporation	United States	Information Technology	US68389X1054	6,229	18 Nov 2025
Orange S.A.	France	Telecommunications	FR0000133308	646,437	21 May 2025
Orion Corporation	Finland	Health Care	FI0009014377	34,650	3 Apr 2025
Orlen S.A.	Poland	Energy	PLPKN0000018	12,908	5 Jun 2025
Otsuka Holdings Company Ltd.	Japan	Health Care	JP3188220002	5,200	28 Mar 2025
Paradox Interactive AB	Sweden	Telecommunications	SE0008294953	90,399	14 May 2025
Pegatron Corporation	Taiwan	Information Technology	TW0004938006	1,502,956	6 Jun 2025
People's Insurance Co. [Group] of China	China	Financials	CNE100003F27	1,990,632	30 Oct 2025
PepsiCo Inc.	United States	Consumer Staples	US7134481081	15,665	7 May 2025
Pets At Home Group Plc.	United Kingdom	Consumer Discretionary	GB00BJ62K685	9,424	10 Jul 2025

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Pharma Mar S.A.	Spain	Health Care	ES0169501022	829	17 Jun 2025
Phillips 66	United States	Energy	US7185461040	2,314	21 May 2025
Piaggio & C. S.p.A.	Italy	Consumer Discretionary	IT0003073266	205,842	15 Apr 2025
PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	624,000	27 Jun 2025
PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	1,899,959	27 Aug 2025
PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	1,758,163	30 Oct 2025
Plus500 Ltd.	Israel	Financials	IL0011284465	16,341	6 May 2025
Porr AG	Austria	Industrials	AT0000609607	10,563	29 Apr 2025
Postal Savings Bank of China Ltd.	China	Financials	CNE1000029W3	3,438,000	17 Apr 2025
Postal Savings Bank of China Ltd.	China	Financials	CNE1000029W3	3,438,000	17 Apr 2025
Postal Savings Bank of China Ltd.	China	Financials	CNE100003PZ4	967,700	17 Apr 2025
Postal Savings Bank of China Ltd.	China	Financials	CNE100003PZ4	967,700	17 Apr 2025
Postal Savings Bank of China Ltd.	China	Financials	CNE1000029W3	3,181,418	9 Oct 2025
Postal Savings Bank of China Ltd.	China	Financials	CNE100003PZ4	1,392,900	9 Oct 2025
Postal Savings Bank of China Ltd.	China	Financials	CNE1000029W3	1,771,418	19 Dec 2025
Poste Italiane S.p.A.	Italy	Financials	IT0003796171	262,008	30 May 2025
POYA International Co. Ltd.	Taiwan	Consumer Discretionary	TW0005904007	24,442	27 May 2025
President Chain Store Corporation	Taiwan	Consumer Staples	TW0002912003	484,158	22 May 2025
Primary Health Properties Plc.	United Kingdom	Real Estate	GB00BYRJ5J14	49,414	1 Jul 2025
Primax Electronics Ltd.	Taiwan	Information Technology	TW0004915004	794,410	23 May 2025
ProAct IT Group AB	Sweden	Information Technology	SE0015961222	21,242	6 May 2025
Progressive Corporation	United States	Financials	US7433151039	6,659	9 May 2025
Prysmian S.p.A.	Italy	Industrials	IT0004176001	11,960	16 Apr 2025
Pullup Entertainment S.A.	France	Telecommunications	FR0012419307	22,600	25 Sept 2025

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Qiagen NV	Netherlands	Health Care	NL0015002CX3	34,537	26 Jun 2025
QT Group PLC	Finland	Information Technology	FI4000198031	6,053	9 Apr 2025
Quadient S.A.	France	Information Technology	FR0000120560	11,654	13 Jun 2025
QUALCOMM Inc.	United States	Information Technology	US7475251036	4,312	18 Mar 2025
Rai Way S.p.A.	Italy	Telecommunications	IT0005054967	35,038	30 Apr 2025
Raiffeisen Bank International AG	Austria	Financials	AT0000606306	33,988	26 Mar 2025
Rana Gruber ASA	Norway	Materials	NO0010907389	32,168	11 Apr 2025
Rank Group Plc., The	United Kingdom	Consumer Discretionary	GB00B1L5QH97	27,402	15 Oct 2025
RATIONAL AG	Germany	Industrials	DE0007010803	807	14 May 2025
RaySearch Laboratories AB	Sweden	Health Care	SE0000135485	57,296	22 May 2025
Recordati - Industria Chimica e Farmaceu	Italy	Health Care	IT0003828271	16,345	29 Apr 2025
Regeneron Pharmaceuticals Inc.	United States	Health Care	US75886F1075	1,091	13 Jun 2025
Regis Resources Ltd.	Australia	Materials	AU000000RRL8	290,970	21 Nov 2025
Relx Plc.	United Kingdom	Industrials	GB00B2B0DG97	20,344	24 Apr 2025
Revenio Group Corporation	Finland	Health Care	FI0009010912	9,971	10 Apr 2025
Rotork Plc.	United Kingdom	Industrials	GB00BVFNZH21	458,765	2 May 2025
Royal Bank of Canada	Canada	Financials	CA7800871021	5,064	10 Apr 2025
Royal Gold Inc.	United States	Materials	US7802871084	11,217	22 May 2025
Royal Gold Inc.	United States	Materials	US7802871084	11,217	9 Oct 2025
Rubis S.C.A.	France	Utilities	FR0013269123	38,896	12 Jun 2025
Ryanair Holdings Plc.	Ireland	Industrials	IE00BYTBXV33	173,877	11 Sept 2025
Safestore Holdings Plc.	United Kingdom	Real Estate	GB00B1N7Z094	13,721	19 Mar 2025
Saipem S.p.A.	Italy	Energy	IT0005495657	1,218,374	8 May 2025
Saipem S.p.A.	Italy	Energy	IT0005495657	57,934	25 Sept 2025
SALIK CO. PJSC	United Arab Emirates	Industrials	AEE01110S227	1,630,767	9 Apr 2025

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Samsung Card Co. Ltd.	Republic of Korea	Financials	KR7029780004	39,538	20 Mar 2025
Samsung Electro-Mechanics Co. Ltd.	Republic of Korea	Information Technology	KR7009150004	11,561	19 Mar 2025
Samsung Electronics Co. Ltd.	Republic of Korea	Information Technology	KR7005930003	173,765	19 Mar 2025
Samsung Fire & Marine Insurance Co. Ltd.	Republic of Korea	Financials	KR7000810002	8,586	19 Mar 2025
SAN-A Co. Ltd.	Japan	Consumer Staples	JP3324500002	23,600	27 May 2025
Sanlorenzo S.p.A. In Sigla SI S.p.A.	Italy	Consumer Discretionary	IT0003549422	5,546	29 Apr 2025
Sanofi S.A.	France	Health Care	FR0000120578	94,532	30 Apr 2025
Santam Ltd.	South Africa	Financials	ZAE000093779	29,267	30 May 2025
SAP SE	Germany	Information Technology	DE0007164600	5,642	13 May 2025
Schneider Electric SE	France	Industrials	FR0000121972	31,338	7 May 2025
Scor SE	France	Financials	FR0010411983	37,817	29 Apr 2025
Scout24 SE	Germany	Telecommunications	DE000A12DM80	23,415	5 Jun 2025
SEI Investment Co.	United States	Financials	US7841171033	2,110	28 May 2025
SGS S.A.	Switzerland	Industrials	CH1256740924	19,094	26 Mar 2025
Shandong Nanshan Aluminium Co. Ltd.	China	Materials	CNE000001139	3,007,700	15 Sept 2025
Shandong Nanshan Aluminium Co. Ltd.	China	Materials	CNE000001139	2,783,232	17 Nov 2025
Shandong Weigao Group Medical Polymer Co	China	Health Care	CNE100000171	684,000	27 May 2025
Shandong Weigao Group Medical Polymer Co	China	Health Care	CNE100000171	3,697,774	17 Oct 2025
Shandong Weigao Group Medical Polymer Co	China	Health Care	CNE100000171	3,697,774	17 Dec 2025
Shanghai Jinqiao Export Processing Zone	China	Real Estate	CNE000000941	483,100	30 Jun 2025
Shanghai Jinqiao Export Processing Zone	China	Real Estate	CNE000000941	483,100	30 Dec 2025
Shanghai Mechanical and Electrical Indus	China	Industrials	CNE000000G39	175,600	21 Nov 2025
Shanghai Pharmaceuticals Holdings Co. Lt	China	Health Care	CNE1000012B3	1,269,740	9 Dec 2025

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Shanghai Pharmaceuticals Holdings Co. Lt	China	Health Care	CNE000000C82	561,994	9 Dec 2025
Shinhan Financial Group Co. Ltd.	Republic of Korea	Financials	KR7055550008	38,779	26 Mar 2025
Shinkong Insurance Co. Ltd.	Taiwan	Financials	TW0002850005	184,636	3 Jun 2025
Siemens AG	Germany	Industrials	DE0007236101	10,221	13 Feb 2025
Signify NV	Netherlands	Industrials	NL0011821392	6,802	18 Jul 2025
Simcere Pharmaceutical Group Ltd.	Hong Kong	Health Care	HK0000658531	2,127,466	13 Jun 2025
Sinofert Holdings Ltd.	Bermuda	Materials	BMG8403G1033	2,454,000	10 Jun 2025
Sinon Corporation	Taiwan	Materials	TW0001712008	306,000	26 May 2025
Sinopec Engineering [Group] Co. Ltd.	China	Industrials	CNE100001NV2	243,500	9 May 2025
Sinopec Engineering [Group] Co. Ltd.	China	Industrials	CNE100001NV2	243,500	9 May 2025
Sinopec Kantons Holdings Ltd.	Bermuda	Energy	BMG8165U1009	2,382,000	26 Jun 2025
Sinopec Kantons Holdings Ltd.	Bermuda	Energy	BMG8165U1009	1,302,000	27 Nov 2025
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	932,539	12 Jun 2025
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	932,539	12 Jun 2025
Sinotruk Hong Kong Ltd.	Hong Kong	Industrials	HK3808041546	347,000	14 Feb 2025
Sinotruk Hong Kong Ltd.	Hong Kong	Industrials	HK3808041546	347,000	26 Jun 2025
Sinotruk Hong Kong Ltd.	Hong Kong	Industrials	HK3808041546	347,000	22 Dec 2025
Sinyi Realty Co. Ltd.	Taiwan	Real Estate	TW0009940007	462,809	21 May 2025
SK Hynix Inc.	Republic of Korea	Information Technology	KR7000660001	11,382	27 Mar 2025
SK Square Co. Ltd.	Republic of Korea	Information Technology	KR7402340004	56,656	27 Mar 2025
Skf AB	Sweden	Industrials	SE0000108227	110,237	1 Apr 2025
SkiStar AB	Sweden	Consumer Discretionary	SE0012141687	2,750	13 Dec 2025
Société Bic S.A.	France	Industrials	FR0000120966	3,406	20 May 2025
SoftBank Corporation	Japan	Telecommunications	JP3732000009	137,195	26 Jun 2025

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Softcat Plc.	United Kingdom	Information Technology	GB00BYZDVK82	5,716	15 Dec 2025
Sogefi S.p.A.	Italy	Consumer Discretionary	IT0000076536	192,250	24 Apr 2025
Sonae-SGPS, S.A.	Portugal	Consumer Staples	PTSON0AM0001	807,665	30 Apr 2025
Sprouts Farmers Market Inc.	United States	Consumer Staples	US85208M1027	1,476	21 May 2025
Standard Chartered Plc.	United Kingdom	Financials	GB0004082847	347,731	8 May 2025
Standard Foods Corporation	Taiwan	Consumer Staples	TW0001227007	464,731	19 Jun 2025
State Street Corporation	United States	Financials	US8574771031	3,437	14 May 2025
Stillfront Group AB [publ]	Sweden	Telecommunications	SE0015346135	1,080,668	14 May 2025
STMicroelectronics NV	Netherlands	Information Technology	NL0000226223	125,304	18 Dec 2025
Storytel AB	Sweden	Telecommunications	SE0007439443	75,479	6 May 2025
Sulzer AG	Switzerland	Industrials	CH0038388911	9,337	23 Apr 2025
Sulzer AG	Switzerland	Industrials	CH0038388911	4,669	23 Apr 2025
Sun Art Retail Group Ltd.	Hong Kong	Consumer Staples	HK0000083920	2,566,969	4 Dec 2025
Suncorp Group Ltd.	Australia	Financials	AU000000SUN6	10,265	25 Sept 2025
Sunshine Insurance Group Co. Ltd.	China	Financials	CNE100005MM4	1,049,308	22 Oct 2025
Swiss Re AG	Switzerland	Financials	CH0126881561	8,919	11 Apr 2025
Swiss Re AG	Switzerland	Financials	CH0126881561	8,919	11 Apr 2025
Swisscom AG	Switzerland	Telecommunications	CH0008742519	1,130	26 Mar 2025
S1 Corporation	Republic of Korea	Industrials	KR7012750006	29,953	20 Mar 2025
Taiwan Mobile Co.	Taiwan	Telecommunications	TW0003045001	657,891	29 May 2025
Taiwan Semiconductor Manufacturing Co. L	Taiwan	Information Technology	TW0002330008	658,229	3 Jun 2025
Talen Energy Corporation	United States	Utilities	US87422Q1094	1,097	7 May 2025
Tci Co. Ltd.	Taiwan	Health Care	TW0008436007	114,000	26 Jun 2025
TeamViewer SE	Germany	Information Technology	DE000A2YN900	151,755	28 May 2025
Technogym S.p.A.	Italy	Consumer Discretionary	IT0005162406	84,282	7 May 2025
Tecnicas Reunidas S.A.	Spain	Energy	ES0178165017	2,415	26 Jun 2025
Telecom Italia S.p.A.	Italy	Telecommunications	IT0003497168	12,600,223	24 Jun 2025
Telecom Italia S.p.A.	Italy	Telecommunications	IT0003497176	7,067,621	24 Jun 2025

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Telecom Plus Plc.	United Kingdom	Utilities	GB0008794710	3,128	6 Aug 2025
Telefonaktiebolaget L.M. Ericsson	Sweden	Information Technology	SE0000108656	541,244	25 Mar 2025
Telenor ASA	Norway	Telecommunications	NO0010063308	254,423	21 May 2025
Tele2 AB	Sweden	Telecommunications	SE0005190238	159,535	13 May 2025
Telia Company AB	Sweden	Telecommunications	SE0000667925	284,912	9 Apr 2025
Telkom SA SOC Ltd.	South Africa	Telecommunications	ZAE000044897	318,935	21 Aug 2025
Temenos AG	Switzerland	Information Technology	CH0012453913	1,715	13 May 2025
Temenos AG	Switzerland	Information Technology	CH0012453913	1,715	13 May 2025
Tencent Holdings Ltd.	Cayman Islands	Telecommunications	KYG875721634	249,983	14 May 2025
The Agricultural Bank of China	China	Financials	CNE100000RJ0	6,475,804	24 Jan 2025
The Agricultural Bank of China	China	Financials	CNE100000Q43	2,239,265	24 Jan 2025
The Agricultural Bank of China	China	Financials	CNE100000RJ0	6,475,804	21 Feb 2025
The Agricultural Bank of China	China	Financials	CNE100000RJ0	1,710,804	27 Jun 2025
The Allstate Corporation	United States	Financials	US0200021014	3,309	29 May 2025
The Bank of New York Mellon Corporation	United States	Financials	US0640581007	11,434	15 Apr 2025
The British Land Co. Plc.	United Kingdom	Real Estate	GB0001367019	48,766	15 Jul 2025
The Coca-Cola Co.	United States	Consumer Staples	US1912161007	21,684	30 Apr 2025
The Procter & Gamble Co.	United States	Consumer Staples	US7427181091	13,361	14 Oct 2025
The Weir Group Plc.	United Kingdom	Industrials	GB0009465807	15,127	24 Apr 2025
The Williams Companies Inc.	United States	Energy	US9694571004	7,044	29 Apr 2025
TJX Companies Inc.	United States	Consumer Discretionary	US8725401090	14,815	10 Jun 2025
TotalEnergies SE	France	Energy	FR0000120271	159,121	23 May 2025
Trainline Plc.	United Kingdom	Consumer Discretionary	GB00BKDTK925	342,687	26 Jun 2025
Travelsky Technology Ltd.	China	Consumer Discretionary	CNE1000004J3	252,000	18 Dec 2025

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Truecaller AB	Sweden	Information Technology	SE0016787071	177,677	23 May 2025
Ttet Union Corporation	Taiwan	Consumer Staples	TW0001232007	115,000	20 May 2025
TTY Biopharm Co. Ltd.	Taiwan	Health Care	TW0004105002	246,327	29 May 2025
Ubisoft Entertainment S.A.	France	Telecommunications	FR0000054470	101,166	10 Jul 2025
UCB S.A.	Belgium	Health Care	BE0003739530	4,789	24 Apr 2025
UGI Corporation	United States	Utilities	US9026811052	14,690	31 Jan 2025
UniCredit S.p.A.	Italy	Financials	IT0005239360	116,847	27 Mar 2025
Unilever Plc.	United Kingdom	Consumer Staples	GB00B10RZP78	21,707	30 Apr 2025
Unilever Plc.	United Kingdom	Consumer Staples	GB00B10RZP78	19,923	21 Oct 2025
Unipol Assicurazioni S.p.A.	Italy	Financials	IT0004810054	250,131	29 Apr 2025
Unipol Assicurazioni S.p.A.	Italy	Financials	IT0004810054	250,131	20 Jun 2025
Uni-President China Holdings Ltd.	Cayman Islands	Consumer Staples	KYG9222R1065	2,329,000	6 Jun 2025
United Internet AG	Germany	Telecommunications	DE0005089031	9,981	15 May 2025
United Parcel Service Inc.	United States	Industrials	US9113121068	8,594	8 May 2025
United Therapeutics Corporation [Del.]	United States	Health Care	US91307C1027	324	26 Jun 2025
Universal Health Services Inc.	United States	Health Care	US9139031002	2,612	14 May 2025
Universal Scientific Industrial [Shangha	China	Information Technology	CNE100001BZ8	557,223	22 Apr 2025
Unum Group	United States	Financials	US91529Y1064	3,503	22 May 2025
Valéo S.E.	France	Consumer Discretionary	FR0013176526	222,135	22 May 2025
VAR Energi ASA1	Norway	Energy	NO0011202772	1,625,372	11 Nov 2025
VAT Group AG	Switzerland	Industrials	CH0311864901	885	29 Apr 2025
VAT Group AG	Switzerland	Industrials	CH0311864901	885	29 Apr 2025
Veidekke ASA	Norway	Industrials	NO0005806802	28,973	7 May 2025
Vend Marketplaces ASA	Norway	Telecommunications	NO0003028904	70,051	7 May 2025
Vend Marketplaces ASA	Norway	Telecommunications	NO0003028904	26,747	22 Oct 2025
Verisign Inc.	United States	Information Technology	US92343E1029	2,358	22 May 2025

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Verizon Communications Inc.	United States	Telecommunications	US92343V1044	38,632	22 May 2025
Vertex Pharmaceuticals Inc.	United States	Health Care	US92532F1003	661	14 May 2025
Vienna Insurance Group AG Wiener Versich	Austria	Financials	AT0000908504	17,692	23 May 2025
Village Super Market Inc.	United States	Consumer Staples	US9271074091	5,515	12 Dec 2025
Virbac S.A.	France	Health Care	FR0000031577	709	19 Jun 2025
Viridien S.A.	France	Energy	FR001400PVN6	27,289	30 Apr 2025
VISA Inc.	United States	Financials	US92826C8394	2,771	28 Jan 2025
Voya Financial Inc.	United States	Financials	US9290891004	2,449	22 May 2025
Wallenius Wilhelmsen ASA	Norway	Industrials	NO0010571680	257,754	29 Apr 2025
Walmart Inc.	United States	Consumer Staples	US9311421039	17,481	5 Jun 2025
Want Want China Holdings Ltd.	Cayman Islands	Consumer Staples	KYG9431R1039	2,083,128	26 Aug 2025
Wärtsilä Corporation	Finland	Industrials	FI0009003727	52,306	13 Mar 2025
Webuild S.p.A.	Italy	Industrials	IT0003865570	668,392	16 Apr 2025
WEC Energy Group Inc.	United States	Utilities	US92939U1060	2,956	8 May 2025
Weichai Power Co. Ltd.	China	Industrials	CNE1000004L9	1,122,000	10 Feb 2025
Weichai Power Co. Ltd.	China	Industrials	CNE1000004L9	1,122,000	10 Feb 2025
Weifu High-Technology Co. Ltd.	China	Consumer Discretionary	CNE000000J36	273,900	17 Mar 2025
Weifu High-Technology Co. Ltd.	China	Consumer Discretionary	CNE000000J36	273,900	9 May 2025
Weifu High-Technology Co. Ltd.	China	Consumer Discretionary	CNE000000J36	273,900	4 Aug 2025
Weifu High-Technology Co. Ltd.	China	Consumer Discretionary	CNE000000J36	273,900	15 Sept 2025
Weis Markets Inc.	United States	Consumer Staples	US9488491047	3,395	1 May 2025
Wells Fargo & Co.	United States	Financials	US9497461015	9,040	29 Apr 2025
Wesdome Gold Mines Ltd.	Canada	Materials	CA95083R1001	15,935	27 May 2025
Western Digital Corporation	United States	Information Technology	US9581021055	4,643	20 Nov 2025
Wilh. Wilhelmsen Holding Asa	Norway	Industrials	NO0010571698	11,036	30 Apr 2025

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Winpak Ltd.	Canada	Materials	CA97535P1045	4,707	15 May 2025
Wolters Kluwer NV	Netherlands	Industrials	NL0000395903	60,786	15 May 2025
Wolters Kluwer NV	Netherlands	Industrials	NL0000395903	60,786	3 Nov 2025
Woori Financial Group Inc.	Republic of Korea	Financials	KR7316140003	424,230	26 Mar 2025
Workspace Group Plc.	United Kingdom	Real Estate	GB00B67G5X01	16,801	16 Jul 2025
Xcel Energy Inc.	United States	Utilities	US98389B1008	2,896	21 May 2025
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	907,808	20 May 2025
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	533,808	23 Oct 2025
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	533,808	23 Dec 2025
Yifeng Pharmacy Chain Co. Ltd.	China	Consumer Staples	CNE100001TS5	446,290	25 Aug 2025
Ypsomed Holding AG	Switzerland	Health Care	CH0019396990	35	2 Jul 2025
Ypsomed Holding AG	Switzerland	Health Care	CH0019396990	35	2 Jul 2025
Yubico AB	Sweden	Information Technology	SE0015657788	75,686	13 May 2025
Yungshin Global Holding Corporation	Taiwan	Health Care	TW0003705000	240,977	28 May 2025
Yunnan Baiyao Group Co. Ltd.	China	Health Care	CNE0000008X7	45,640	21 Apr 2025
Yunnan Baiyao Group Co. Ltd.	China	Health Care	CNE0000008X7	45,640	15 Sept 2025
Yunnan Baiyao Group Co. Ltd.	China	Health Care	CNE0000008X7	45,640	10 Nov 2025
Yutong Bus Co. Ltd.	China	Industrials	CNE000000PY4	589,101	25 Apr 2025
Zalando SE	Germany	Consumer Discretionary	DE000ZAL1111	72,527	27 May 2025
Zehnder Group AG	Switzerland	Industrials	CH0276534614	5,058	3 Apr 2025
Zehnder Group AG	Switzerland	Industrials	CH0276534614	5,058	3 Apr 2025
Zhejiang Longsheng Group Co. Ltd.	China	Materials	CNE000001FJ4	250,000	9 Sept 2025
Zhou Hei Ya International Holdings Co Lt	Cayman Islands	Consumer Staples	KYG989761062	1,761,500	16 May 2025
Zoom Communications Inc.	United States	Information Technology	US98980L1017	3,533	12 Jun 2025

³ The column "Holdings voted" informs you of securities holdings registered for the relevant proxy voting event. The voting instructions are placed with the utmost care. However, due to technical and organizational reasons, as well as due to the involvement of various intermediaries, we are unable to agree the actual exercise of voting rights in every case. Please note that there may be various reasons why it is not possible to register the entire holdings of securities when exercising voting rights. Reasons for this could be corporate law requirements of selected voting countries as well as trading freezes. Equity holdings of your Union Investment target funds capable of voting will also be voted on and will be included in this summary table and subsequent individual statements for your information. However, voted target fund holdings are not reflected in the column "Holdings voted".

3.3 UnionVote – Voting by Company

Security name	ISIN	AGM date
AB Industrivärden	SE0000107203	10 Apr 2025
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Auditor's Statement	Not voted	This resolution is a routine formality in this market.
Presentation of Profits/ Dividends	For	This resolution is a routine formality in this market.
CEO's Address	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Fredrik Lundberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
AB Industrivärden		SE0000107203	10 Apr 2025
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Pär Boman	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Ratification of Christian Caspar	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Ratification of Marika Fredriksson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Ratification of Bengt Kjell	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
AB Industrivärden		SE0000107203	10 Apr 2025
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Katarina Martinson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Ratification of Fredrik Persson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Ratification of Lars Pettersson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Ratification of Helena Stjernholm	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
AB Industrivärden		SE0000107203	10 Apr 2025
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Helena Stjernholm (CEO)	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Pär Boman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pär Boman. However, given the information provided, the candidate holds too many mandates to be in line with policy (Vice chair - AB Industrivärden; Chair - Svenska Handelsbanken AB; Director - Skanska AB; Chair - Volvo AB). In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Christian Caspar	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christian Caspar.	
Elect Marika Fredriksson	For	There are no evident reasons to doubt the qualification and suitability of nominee Marika Fredriksson. Consequently, we are supporting this director's election.	
Elect Bengt Kjell	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Bengt Kjell.	

Security name		ISIN	AGM date
AB Industrivärden		SE0000107203	10 Apr 2025
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Elect Fredrik Lundberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Lundberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - AB Industrivärden; Chair - Holmen AB; Chair - Hufvudstaden AB; CEO - L E Lundbergföretagen AB; Director - Svenska Handelsbanken AB). In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the compensation committee chair to be independent Moreover, the Company has failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, the chair of the board is being held responsible for this lack of disclosure. Consequently, we are opposing this director's election.	
Elect Katarina Martinson	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Katarina Martinson.	
Elect Fredrik Persson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Persson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - AB Industrivärden; Chair - JM AB; Director - Holmen AB; Director - Hufvudstaden AB; Director - ICA Gruppen AB). Consequently, we are opposing this director's election.	
Elect Lars Pettersson	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lars Pettersson.	

Security name		ISIN	AGM date
AB Industrivärden		SE0000107203	10 Apr 2025
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Elect Helena Stjernholm	Against	There are no evident reasons to doubt the qualification and suitability of nominee Helena Stjernholm. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO - AB Industrivärden; Director - Volvo AB; Director - Sandvik AB; Chair - Svenska Cellulosa AB). In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Fredrik Lundberg as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Lundberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - AB Industrivärden; Chair - Holmen AB; Chair - Hufvudstaden AB; CEO - L E Lundbergföretagen AB; Director - Svenska Handelsbanken AB). In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the compensation committee chair to be independent Moreover, the Company has failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, the chair of the board is being held responsible for this lack of disclosure. Consequently, we are opposing this director's election.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The lead auditor has already been appointed for more than five years. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
AB Industrivärden		SE0000107203	10 Apr 2025
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on TSR relative to SIXRX index. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (Long-Term Share Savings Program 2025)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. The proposed dilution is in line with policy, consequently we are voting for this proposal.	

Security name		ISIN	AGM date
ABB Ltd.		CH0012221716	27 Mar 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Genehmigung des Lageberichts, der Konzernrechnung und der Jahresrechnung 2024	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Konsultativabstimmung über den Vergütungsbericht 2024	For	Die Vergütung entspricht dem Standard innerhalb des SMI und der Schweizer Marktpraxis. Zudem ist die Vergütung der Geschäftsleitung individualisiert dargestellt. Daher kann der Antrag unkritisch betrachtet werden. Somit stimmen wir für den Antrag.	
Konsultativabstimmung über das Sustainability Statement 2024	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Entlastung des Verwaltungsrates und der mit der Geschäftsführung betrauten Personen	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag.	
Verwendung des Bilanzgewinns	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	
Genehmigung des maximalen Gesamtbetrags der Vergütung des Verwaltungsrates für die kommende Amtsdauer, d. h. von der Generalversammlung 2025 bis zur Generalversammlung 2026	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Genehmigung des maximalen Gesamtbetrags der Vergütung der Geschäftsleitung für das folgende Geschäftsjahr, d. h. 2026	For	Die Vergütung der Geschäftsleitung ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Wahlen in den Verwaltungsrat: David Constable	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von David Constable in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Verwaltungsrat: Frederico Fleury Curado	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Frederico Fleury Curado in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	

Security name	ISIN	AGM date
ABB Ltd.	CH0012221716	27 Mar 2025
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Wahlen in den Verwaltungsrat: Johan Forssell	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Johan Forssell in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Denise Johnson	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Denise Johnson in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Jennifer Xin-Zhe Li	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Jennifer Xin-Zhe Li begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Jennifer Xin-Zhe Li hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate ABB Ltd. (1) General Partner Changcheng Investment Partners (1) exek. SAP SE (1) Full Truck Alliance Co. Ltd. (1)
Wahlen in den Verwaltungsrat: Geraldine Matchett	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Geraldine Matchett in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: David Meline	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von David Meline in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Claudia Nemat	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Claudia Nemat in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.

Security name	ISIN	AGM date
ABB Ltd.	CH0012221716	27 Mar 2025
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Wahlen in den Verwaltungsrat: Mats Rahmström	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Mats Rahmström begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Mats Rahmström hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate ABB Ltd. (1) Piab Group AB (1+1) Investor AB (1) Wärtsilä Oyj Abp (1) Quantum Industries AB (1) SMD Logistics AB (1)
Wahlen in den Verwaltungsrat: Peter Voser	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Peter Voser begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Peter Voser hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate ABB Ltd. (1+1) IBM Corporation (1) Temasek Holdings (Private) Limited (1) PSA International Pte Ltd (1+1)
Wahlen in den Vergütungsausschuss: David Constable	For	Da die Wahl von David Constable unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wahlen in den Vergütungsausschuss: Frederico Fleury Curado	For	Da die Wahl von Frederico Fleury Curado unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wahlen in den Vergütungsausschuss: Jennifer Xin-Zhe Li	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Jennifer Xin-Zhe Li bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl der unabhängigen Stimmrechtsvertreterin	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.
Wahl der Revisionsstelle	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.

Security name		ISIN	AGM date
ABB Ltd.		CH0012221716	27 Mar 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
AECI Ltd.		ZAE000000220	27 May 2025
Sector		Country	
Materials		South Africa	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Re-elect Walter H. Dissinger	For	There are no evident reasons to doubt the qualification and suitability of nominee Walter H. Dissinger. Consequently, we are supporting this director's election.	
Re-elect Fikile T. De Buck	For	There are no evident reasons to doubt the qualification and suitability of nominee Fikile T. De Buck. Consequently, we are supporting this director's election.	
Re-elect Marna Roets	For	There are no evident reasons to doubt the qualification and suitability of nominee Marna Roets. Consequently, we are supporting this director's election.	
Re-elect Philisiwe G. Sibiyi	For	There are no evident reasons to doubt the qualification and suitability of nominee Philisiwe G. Sibiyi. Consequently, we are supporting this director's election.	
Re-elect Holger Riemensperger	For	There are no evident reasons to doubt the qualification and suitability of nominee Holger Riemensperger. Consequently, we are supporting this director's election.	
Elect Nombulelo (Pinky) T. Moholi	For	There are no evident reasons to doubt the qualification and suitability of nominee Nombulelo (Pinky) T. Moholi. Consequently, we are supporting this director's election.	
Elect July Ndlovu	For	There are no evident reasons to doubt the qualification and suitability of nominee July Ndlovu. Consequently, we are supporting this director's election.	
Elect Billy Mawasha	For	There are no evident reasons to doubt the qualification and suitability of nominee Billy Mawasha. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Marna Roets)	For	There are no evident reasons to doubt the qualification and suitability of nominee Marna Roets. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Fikile T. De Buck)	For	There are no evident reasons to doubt the qualification and suitability of nominee Fikile T. De Buck. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Walter H. Dissinger)	For	There are no evident reasons to doubt the qualification and suitability of nominee Walter H. Dissinger. Consequently, we are supporting this director's election.	
Election of Social, Ethics & Sustainability Committee Member (Fikile T. De Buck)	For	There are no evident reasons to doubt the qualification and suitability of nominee Fikile T. De Buck. Consequently, we are supporting this director's election.	
Election of Social, Ethics & Sustainability Committee Member (Patricia (Patty) Mishic O'Brien)	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia (Patty) Mishic O'Brien. Consequently, we are supporting this director's election.	
Election of Social, Ethics & Sustainability Committee Member (Billy Mawasha)	For	There are no evident reasons to doubt the qualification and suitability of nominee Billy Mawasha. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
AECI Ltd.	ZAE000000220	27 May 2025
Sector	Country	
Materials	South Africa	
Agenda items	Voting	Voting comments
Election of Social, Ethics & Sustainability Committee Member (Philisiwe G. Sibiya)	For	There are no evident reasons to doubt the qualification and suitability of nominee Philisiwe G. Sibiya. Consequently, we are supporting this director's election.
Approve Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration policy allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Approve Remuneration Implementation Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration policy allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Authorization of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.
Approve NEDs' Fees (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (NEDs)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Audit Committee - Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Risk Committee - Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (EHS Committee - Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Remuneration & Human Capital Committee - Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Social, Ethics & Sustainability - Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Nomination, Governance & Directors' Affair Committee - Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
AECI Ltd.		ZAE000000220	27 May 2025
Sector		Country	
Materials		South Africa	
Agenda items	Voting	Voting comments	
Approve NEDs' Fees (Investment, Innovation & Technology Committee - Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Audit Committee - Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Remuneration & Human Capital Committee - Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Social, Ethics & Sustainability - Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Other Board Committees - Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Special meeting attendance fee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Per-trip allowance)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve Financial Assistance (Section 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
AFLAC Inc.		US0010551028	5 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Daniel P. Amos	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. Amos. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect W. Paul Bowers	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee W. Paul Bowers.	
Elect Arthur R. Collins	For	There are no evident reasons to doubt the qualification and suitability of nominee Arthur R. Collins. Consequently, we are supporting this director's election.	
Elect Miwako Hosoda	For	There are no evident reasons to doubt the qualification and suitability of nominee Miwako Hosoda. Consequently, we are supporting this director's election.	
Elect Michael A. Forrester	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael A. Forrester. Consequently, we are supporting this director's election.	
Elect Thomas J. Kenny	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Kenny. Consequently, we are supporting this director's election.	
Elect Georgette D. Kiser	For	There are no evident reasons to doubt the qualification and suitability of nominee Georgette D. Kiser. Consequently, we are supporting this director's election.	
Elect Karole F. Lloyd	For	There are no evident reasons to doubt the qualification and suitability of nominee Karole F. Lloyd. Consequently, we are supporting this director's election.	
Elect Nobuchika Mori	For	There are no evident reasons to doubt the qualification and suitability of nominee Nobuchika Mori. Consequently, we are supporting this director's election.	
Elect Joseph L. Moskowitz	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Joseph L. Moskowitz.	
Elect Katherine T. Rohrer	For	There are no evident reasons to doubt the qualification and suitability of nominee Katherine T. Rohrer. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
AFLAC Inc.		US0010551028	5 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the LTI. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
AL Sydbank AS		DK0010311471	4 Dec 2025
Sector		Country	
Financials		Denmark	
Agenda items	Voting	Voting comments	
Merger (Sydbank, Arbejdernes Landsbank, and Vestjysk Bank)	For	In support of the transaction, the transaction parties highlight that the combined company is expected to be able to take on significantly larger commitments, invest in digitalization and customer experiences, maintain decision-making close to customers and local communities, and achieve better capital utilization and lower funding costs, among other potential benefits. Moreover, pre-tax synergies are expected to be approximately DKK 1.2 billion and the merger is also expected to generate competence and development synergies through combined investment capacity, a broader skills base and enhanced opportunities to develop new solutions for both private and corporate customers. In connection with the merger, Deloitte Statsautoriseret Revisionspartnerselskab prepared a valuer's opinion, which concluded that the merger consideration is reasonable and objectively justified. Overall the proposed merger appears in line with policy and the best interest of shareholders. As a result, we are voting for this proposal.	
Amendments to Articles	For	Overall, the proposed changes seem reasonable and do not violate policy. Moreover, given our support of the connected merger, we are voting for this proposal.	
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its shares do not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authorization of Legal Formalities	For	This is a routine voting formality in Denmark. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
ASML Holding NV	NL0010273215	23 Apr 2025
Sector	Country	
Information Technology	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. Specifically, former co-presidents Peter T.F.M. Wennink and Martin A. van den Brink received "jubilee awards" equal to one month's gross salary during FY2024. It should be noted that the Company has not provided an explicit rationale for the awards. As this is against policy, we are voting against this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Dividend Policy	Not voted	This resolution is a routine formality in this market.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Management Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Supervisory Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Long Term Incentive Plan; Authority to Issue Shares	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
ASML Holding NV		NL0010273215	23 Apr 2025
Sector		Country	
Information Technology		Netherlands	
Agenda items	Voting	Voting comments	
Management Board Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. Specifically, the Company may grant compensation, in the form of equity or cash, to external hires to offset losses resulting from leaving their previous role. For internal promotions to the management board, previous commitments made by the Company may continue to be honoured. Further, the Company's policy allows the supervisory board to temporarily deviate from the policy in exceptional circumstances, which refer to situations in which the deviation is deemed "necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability (2025 Remuneration Policy, p. 9). Potential deviations may relate to the benchmark peer group and market positioning, total direct compensation, pensions and other benefits, contract terms and new-hire policy. As this is against policy, we are voting against this proposal.	
Supervisory Board Remuneration Policy	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Birgit Conix to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Birgit Conix. Consequently, we are supporting this director's election.	
Elect Karien van Gennip to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Karien van Gennip. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Rotating auditors is considered to be an important safeguard that helps to ascertain the independence of the auditor, and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company. Therefore, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Rotating auditors is considered to be an important safeguard that helps to ascertain the independence of the auditor, and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company.. Therefore, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights (5% for General Purposes; 5% for M&A Purposes)	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Suppress Preemptive Rights (5% for General Purposes; 5% for M&A Purposes)	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
ASML Holding NV		NL0010273215	23 Apr 2025
Sector		Country	
Information Technology		Netherlands	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Cancellation of Shares	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request. Consequently, we are voting for this proposal.	
Other Business	Not voted	This resolution is a routine formality in this market.	
Closing of Meeting	Not voted		

Security name		ISIN	AGM date
AT & T Inc.		US00206R1023	15 May 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Scott T. Ford	Against	There are no evident reasons to doubt the qualification and suitability of nominee Scott T. Ford. However, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Scott T. Ford.	
Elect William E. Kennard	Against	There are no evident reasons to doubt the qualification and suitability of nominee William E. Kennard. However, as the board of directors and the corporate governance and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William E. Kennard.	
Elect Stephen J. Luczo	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen J. Luczo. Consequently, we are supporting this director's election.	
Elect Marissa A. Mayer	For	There are no evident reasons to doubt the qualification and suitability of nominee Marissa A. Mayer. Consequently, we are supporting this director's election.	
Elect Michael B. McCallister	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael B. McCallister. However, as the board of directors, the audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michael B. McCallister.	
Elect Beth E. Mooney	Against	As the board of directors, the compensation committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Beth E. Mooney.	
Elect Matthew K. Rose	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matthew K. Rose. However, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Matthew K. Rose.	
Elect John T. Stankey	Against	There are no evident reasons to doubt the qualification and suitability of nominee John T. Stankey. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee John T. Stankey.	

Security name	ISIN	AGM date
AT & T Inc. Sector Telecommunications	US00206R1023 Country United States	15 May 2025
Agenda items	Voting	Voting comments
Elect Cynthia B. Taylor	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Beth E. Mooney.
Elect Luis A. Ubiñas	For	There are no evident reasons to doubt the qualification and suitability of nominee Luis A. Ubiñas. Consequently, we are supporting this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The board granted discretionary bonuses in the last year. The LTI does not include ESG criteria The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
ATOSS Software SE	DE0005104400	30 Apr 2025
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of ATOSS Software SE and the approved consolidated financial statements as of 31 December 2024, the combined management report of ATOSS Software SE and the Group for the 2024 financial year, the report by the Supervisory Board for the 2024 financial year and the explanatory report by the Management Board on the information pursuant to Sections 289a and 315a of the German Commercial Code	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of Management Board members for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Management Board member CVs in compliance with the guidelines We are nevertheless voting in favour of the discharge of the members of the Management Board after weighing up the arguments.

Security name	ISIN	AGM date
ATOSS Software SE	DE0005104400	30 Apr 2025
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Supervisory Board members for the 2024 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some relevant transparency points and/or governance aspects are not in place and the following points are missing: CVs of the Management Board members that comply with the guidelines No specific objectives with regard to the composition of the Supervisory Board (C1) Structural independence of the Supervisory Board (below 33%) Committees do have have an independent majority The chair of the Audit Committee is not independent Standard length of service for Supervisory Board members Targets of zero percent women in the composition of committees Disclosure of sustainability expertise in a qualification matrix The Supervisory Board does not report in the corporate governance statement whether and how a self-assessment was carried out (D.12) No report on succession planning (deviation B.2) Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.
Election of the auditor of the financial statements and the auditor of the consolidated financial statements for the 2025 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Election of the auditor of sustainability reporting for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
ATOSS Software SE		DE0005104400	30 Apr 2025
Sector		Country	
Information Technology		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report for the 2024 financial year	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 86.09%. However, there are numerous weaknesses in the system, which is why the report on the system cannot comply with the guidelines: Fixed remuneration of 50-75%, fixed remuneration can therefore often exceed the variable remuneration Monthly advance payments of max. 50% of the target STI possible Restricted stock units only subject to share price Application of ESG criteria not comprehensible No ESG in the LTI No clawback (deviation G.11) No share ownership guidelines Deviations G.7 GCGC Special payments possible (Pritim Kumar Krishnamoorthy received a special bonus in 2024 and 2023 of EUR 200,000; Christof Leiber received - as a third party service - a special payment of EUR 1,210,000) Overall, the motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the approval of the remuneration system for the members of the Management Board	Against	The remuneration system has been partially revised but is essentially very similar to the previous system. However, there are numerous weaknesses in the system that do not comply with the guidelines: Special bonuses possible Monthly advance payments of max. 50% of the target STI possible ESG objectives only via modifiers and not explained in detail No ESG in the LTI Absence of a clearly defined and transparently presented peer group No clawback (deviation G.11) No share ownership guidelines Remuneration system is sometimes vague and the discretion of the Supervisory Board is not comprehensible The motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the remuneration of members to the first Supervisory Board of ATOSS Software SE	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the remuneration of the Supervisory Board members	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
ATOSS Software SE		DE0005104400	30 Apr 2025
Sector		Country	
Information Technology		Germany	
Agenda items	Voting	Voting comments	
Resolution on the election to the Supervisory Board: Moritz Zimmermann	Against	The Supervisory Board has four members, but there is not at least one female member. As this is contrary to the guidelines, the election of male candidates and therefore the election of Moritz Zimmermann should be viewed critically. In addition, a deviation from C.1 GCGC is declared, i.e. there is no skills profile and no qualification matrix. This is also not consistent with the guidelines. We are therefore voting against the motion.	
Resolution on the election to the Supervisory Board: Rolf Baron Vielhauer von Hohenhau	Against	The Supervisory Board has four members, but there is not at least one female member. As this is contrary to the guidelines, the choice of male candidates should be viewed critically. In addition, a deviation from C.1 GCGC is declared, i.e. there is no skills profile and no qualification matrix. This is also contrary to the guidelines. This Supervisory Board member has been a member of the Supervisory Board for at least 15 years, which is why re-election is contrary to the guidelines. In addition, it is contrary to the guidelines that less than 50% of the members can be considered independent, which is why the election of non-independent members should be viewed critically. The election of Rolf Baron Vielhauer von Hohenhau should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the election to the Supervisory Board: Klaus Bauer	Against	The Supervisory Board has four members, but there is not at least one female member. As this is contrary to the guidelines, the choice of male candidates should be viewed critically. In addition, a deviation from C.1 GCGC is declared, i.e. there is no skills profile and no qualification matrix. This is also not consistent with the guidelines. It also does not comply with the guidelines that less than 50% of the members may be considered independent, so the election of non-independent members should be viewed critically. According to the guidelines, this Supervisory Board member cannot be considered to be independent. As it is not in line with the guidelines for a non-independent member to chair the Audit Committee, the election of Klaus Bauer should be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
ATOSS Software SE		DE0005104400	30 Apr 2025
Sector		Country	
Information Technology		Germany	
Agenda items	Voting	Voting comments	
Resolution on the cancellation of the existing authorisation to acquire treasury shares, and a new authorisation to acquire and use treasury shares and to exclude the right to tender for the acquisition of shares and the subscription right when using shares	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
AXA S.A.		FR0000120628	24 Apr 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Antoine Gosset-Grainville, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration of Thomas Buberl, CEO	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. Specifically, the board possesses discretion to adjust awards under its short-term incentive plan, departing from the effective achievement level of performance goals. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
AXA S.A.		FR0000120628	24 Apr 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Elect Guillaume Faury	For	There are no evident reasons to doubt the qualification and suitability of nominee Guillaume Faury. Consequently, we are supporting this director's election.	
Elect Ramon Fernandez	For	There are no evident reasons to doubt the qualification and suitability of nominee Ramon Fernandez. Consequently, we are supporting this director's election.	
Ratification of the Co-option of Ewout Steenbergen	For	There are no evident reasons to doubt the qualification and suitability of nominee Ewout Steenbergen. Consequently, we are supporting this director's election.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 39.4% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.59% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.59% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	

Security name	ISIN	AGM date
AXA S.A.	FR0000120628	24 Apr 2025
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights in Consideration for Securities Issued by Subsidiaries	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares w/ Preemptive Rights in Consideration for Securities Issued by Subsidiaries	Against	In this case, the board will be authorised to potentially issue up to 39.4% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Performance Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authority to Issue Performance Shares Pursuant to Defined Contribution Pension Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name		ISIN	AGM date
AXA S.A.		FR0000120628	24 Apr 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Written Consultations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Aalberts NV		NL0000852564	13 Oct 2025
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Elect Stefanie Kahle-Galonske to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Stefanie Kahle-Galonske. Consequently, we are supporting this director's election.	
Elect Petra Mayer to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Petra Mayer. Consequently, we are supporting this director's election.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
AbbVie Inc.		US00287Y1091	9 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect William H.L. Burnside	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William H.L. Burnside.	
Elect Thomas C. Freyman	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas C. Freyman. Consequently, we are supporting this director's election.	
Elect Brett J. Hart	For	There are no evident reasons to doubt the qualification and suitability of nominee Brett J. Hart. Consequently, we are supporting this director's election.	
Elect Edward J. Rapp	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Edward J. Rapp.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. Individual STIP payouts are largely discretionary The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Elimination of Supermajority Requirement	Against	Supermajority vote requirements can act as impediments to takeover proposals, impede shareholders' ability to approve ballot items that are in their interests and are not in line with market best practice. On the other hand, they serve as protection against discrimination against minority shareholders and are applied in particular to corporate decisions of material significance. Although the threshold of 80 % is unreasonably high, the company seeks to eliminate all supermajority rights regarding this topic and does not propose to lower the supermajority requirement to a more reasonable threshold. Since it is advantageous in some cases to have supermajority rights for corporate decisions like amendments to bylaws, we are voting against this proposal.	

Security name		ISIN	AGM date
AbbVie Inc.		US00287Y1091	9 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Simple Majority Vote	Against	Supermajority vote requirements can act as impediments to takeover proposals, impede shareholders' ability to approve ballot items that are in their interests and are not in line with market best practice. On the other hand, they serve as protection against discrimination against minority shareholders and are applied in particular to corporate decisions of material significance. Although the threshold of 80 % is unreasonably high, the company seeks to eliminate all supermajority rights regarding this topic and does not propose to lower the supermajority requirement to a more reasonable threshold. Since it is advantageous in some cases to have supermajority rights for corporate decisions like amendments to bylaws, we are voting against this proposal.	

Security name		ISIN	AGM date
Abbott Laboratories		US0028241000	25 Apr 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Robert J. Alpern	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Alpern. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Claire Babineaux-Fontenot	For	There are no evident reasons to doubt the qualification and suitability of nominee Claire Babineaux-Fontenot. Consequently, we are supporting this director's election.	
Elect Sally E. Blount	For	There are no evident reasons to doubt the qualification and suitability of nominee Sally E. Blount. Consequently, we are supporting this director's election.	
Elect Robert B. Ford	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert B. Ford. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Paola Gonzalez	For	There are no evident reasons to doubt the qualification and suitability of nominee Paola Gonzalez. Consequently, we are supporting this director's election.	
Elect Michelle A. Kumbier	For	There are no evident reasons to doubt the qualification and suitability of nominee Michelle A. Kumbier. Consequently, we are supporting this director's election.	
Elect Darren W. McDew	For	There are no evident reasons to doubt the qualification and suitability of nominee Darren W. McDew. Consequently, we are supporting this director's election.	
Elect Nancy McKinstry	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nancy McKinstry. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Abbott Laboratories; CEO - Wolters Kluwer N.V; Director - Accenture plc). Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Michael G. O'Grady	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael G. O'Grady. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Abbott Laboratories; CEO/Chair - Northern Trust Corporation). Consequently, we are opposing this director's election.	
Elect Michael F. Roman	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael F. Roman. Consequently, we are supporting this director's election.	
Elect Daniel J. Starks	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel J. Starks. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Abbott Laboratories		US0028241000	25 Apr 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect John G. Stratton	Against	There are no evident reasons to doubt the qualification and suitability of nominee John G. Stratton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Abbott Laboratories; Executive chair - Frontier Communications Parent, Inc; Director - General Dynamics Corporation). Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on adjusted ROE. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Aberdeen Group Plc.		GB00BF8Q6K64	8 May 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. However the pay out ratio is slightly above the set limit (111%). Furthermore, despite the high payout ratio, we do not see any cause for concern as to the board's process in making this determination. We are therefore voting for this proposal after carefully weighing the arguments.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Elect Sir Douglas J. Flint	For	There are no evident reasons to doubt the qualification and suitability of nominee Sir Douglas J. Flint. Consequently, we are supporting this director's election.	
Elect Jonathan Asquith	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Asquith. Consequently, we are supporting this director's election.	
Elect John Devine	For	There are no evident reasons to doubt the qualification and suitability of nominee John Devine. Consequently, we are supporting this director's election.	
Elect Hannah Grove	For	There are no evident reasons to doubt the qualification and suitability of nominee Hannah Grove. Consequently, we are supporting this director's election.	
Elect Michael O'Brien	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael O'Brien. Consequently, we are supporting this director's election.	
Elect Cathleen Raffaeli	For	There are no evident reasons to doubt the qualification and suitability of nominee Cathleen Raffaeli. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Aberdeen Group Plc.		GB00BF8Q6K64	8 May 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Jason M. Windsor	For	There are no evident reasons to doubt the qualification and suitability of nominee Jason M. Windsor. Consequently, we are supporting this director's election.	
Elect Vivek Ahuja	For	There are no evident reasons to doubt the qualification and suitability of nominee Vivek Ahuja. Consequently, we are supporting this director's election.	
Elect Katie Bickerstaffe	For	There are no evident reasons to doubt the qualification and suitability of nominee Katie Bickerstaffe. Consequently, we are supporting this director's election.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 10, 12 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 12 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the issuance of CCSs will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. However, the board will be authorised to potentially issue up to 10,9% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorizations in Proposals 9, 10 and 13, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the issuance of CCSs will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. However, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 9, 10 and 12, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Aberdeen Group Plc.		GB00BF8Q6K64	8 May 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Abu Dhabi Commercial Bank		AEA000201011	27 Feb 2025
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Sharia Supervisory Committee Report	For	The relevant report is present in the Company's Corporate Governance Report. One should consider this item as routine. Therefore, we are voting for this proposal.	
Election of Internal Sharia Supervisory Committee Member (Engku Rabiah Ali)	For	There are no evident reasons to doubt the qualification and suitability of the proposed nominee. Consequently, we are voting for this proposal.	
Approve Payable Zakat	For	In general, charitable giving is a part of the overall plan for the business and may have a wide variety of benefits, economic and otherwise, for the Company. As this does not violate policy, we are voting for this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. CVs (age) of directors are not published. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Abu Dhabi Commercial Bank		AEA000201011	27 Feb 2025
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Election of Directors	Against	As the board, the audit committee, the remuneration committee and the corporate governance and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of the non-independent nominees Saeed Mohamed Al Mazrouei, Ahmed Mubarak Al Mazrouei, Khaldoon Khalifa Al Mubarak, Fatima Abdulla Al Nuaimi, Khalid Deemas Al Suwaidi, Aysha Al Hallami, Khaled Haji A. Al Khoori and Carlos A. Obeid. The policy also requires the audit committee chair to be independent. As nominee Aysha Al Hallami is not considered independent, we are opposing this director's election Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominees Saeed Mohamed Al Mazrouei, Ahmed Mubarak Al Mazrouei, Khaldoon Khalifa Al Mubarak, Khalid Deemas Al Suwaidi, Khaled Haji A. Al Khoori, Carlos A. Obeid, Sultan Suroor Al Dhaheri, Zayed Suroor Al Nahyan and Hussein Jasim Al Nowais. Finally, the Company has not published any nominee's CV (age) as is required by policy. Consequently, we are opposing the election of these nominees. It should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Abu Dhabi Commercial Bank		AEA000201011	27 Feb 2025
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Elect Khaldoon Khalifa Al Mubarak	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Finally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Khaldoon Khalifa Al Mubarak's election.	
Elect Ahmed Mubarak Al Mazrouei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Ahmed Mubarak Al Mazrouei's election.	
Elect Carlos A. Obeid	Against	As the board of directors, the remuneration committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Carlos A. Obeid's election.	
Elect Saeed Mohamed Al Mazrouei	Against	As the board of directors, the remuneration committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Finally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Saeed Mohamed Al Mazrouei's election.	
Elect Khalid Deemas Al Suwaidi	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Finally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Khalid Deemas Al Suwaidi's election.	
Elect Fatima Abdulla Al Nuaimi	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Fatima Abdulla Al Nuaimi's election.	

Security name		ISIN	AGM date
Abu Dhabi Commercial Bank		AEA000201011	27 Feb 2025
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Elect Zayed Suroor Al Nahyan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Zayed Suroor Al Nahyan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Sultan Suroor Al Dhaheri	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sultan Suroor Al Dhaheri. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Aysha Al Hallami	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. Finally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Aysha Al Hallami's election.	
Elect Hussein Jasim Al Nowais	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hussein Jasim Al Nowais. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Khaled Haji A. Al Khoori	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Finally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Khaled Haji A. Al Khoori's election.	
Authority to Renew Issuance Programs	For	The Company's capital base is potentially inadequate. However, in light of its sufficient capacity to take on additional debt in order to finance its operations and growth, the Company's capital inadequacy should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Debt Instruments	For	Following the positive analysis in Proposal O.13, we are voting for this connected proposal.	
Authority to Issue Tier 1 or Tier 2 Capital Instruments	For	Following the positive analysis in Proposal O.13, we are voting for this connected proposal.	

Security name		ISIN	AGM date
Abu Dhabi Commercial Bank		AEA000201011	27 Feb 2025
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Authority to Issue Non-Convertible Securities	For	Following the positive analysis in Proposal O.13, we are voting for this connected proposal.	

Security name		ISIN	AGM date
Abu Dhabi Islamic Bank		AEA000801018	10 Mar 2025
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Sharia Supervisory Committee Report	Against	To date, the Company has not disclosed the relevant report for shareholder review. As this is not in line with policy, we are voting against this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Election of Sharia Supervisory Committee	Against	An undisclosed number of members are to be appointed to the Company's Sharia supervisory committee to serve a three-year term each. To date, the Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the supervisory committee. As this is not in line with policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Directors' Fees	For	The fees paid during the past fiscal year are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. Remuneration of directors is not published individually. CVs (age and bios) of directors are not published. The Company has failed to disclose individual attendance at board and committee meetings. Compensation does not appear to be linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Abu Dhabi Islamic Bank		AEA000801018	10 Mar 2025
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification does not violate policy and will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	To date, no information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Election of Directors	Against	An undisclosed number of directors are standing for election to fill seven open positions and serve a three-year term each. To date, the Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the board of directors. As this is not in line with policy, we are voting against this proposal.	
Authority to Issue Debt Instruments	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, the Company's indebtedness is not severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Additional Tier 1 Sukuk	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, the Company's indebtedness is not severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Abu Dhabi National Oil Company for Distr Sector		AEA006101017 Country	25 Mar 2025
Consumer Discretionary		United Arab Emirates	
Agenda items	Voting	Voting comments	
Meeting Procedures	For	This is a routine agenda item. Consequently, we are voting for this proposal.	
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Interim Dividend (H1 FY2024)	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Interim Dividend (H2 FY2024)	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. Further, the Company has failed to disclose whether compensation is linked to materially significant ESG indicator. The Company has failed to disclose information whether the current board of directors is sufficiently independent. The Company has failed to disclose the composition of the board committees. Remuneration of directors is not published. CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board and committee meetings. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Abu Dhabi National Oil Company for Distr Sector		AEA006101017 Country	25 Mar 2025
Consumer Discretionary		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.	
Directors' Fees	Against	The amount of the proposed fees to be paid for the past fiscal year has not been disclosed by the Company. As this is not in line with policy, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Adobe Inc.		US00724F1012	22 Apr 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Cristiano R. Amon	For	There are no evident reasons to doubt the qualification and suitability of nominee Cristiano R. Amon. Consequently, we are supporting this director's election.	
Elect Amy L. Banse	Against	As the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Amy L. Banse.	
Elect Melanie Boulden	For	There are no evident reasons to doubt the qualification and suitability of nominee Melanie Boulden. Consequently, we are supporting this director's election.	
Elect Frank A. Calderoni	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. Consequently, we are voting against the election of Frank A. Calderoni.	
Elect Laura B. Desmond	For	There are no evident reasons to doubt the qualification and suitability of nominee Laura B. Desmond. Consequently, we are supporting this director's election.	
Elect Shantanu Narayen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shantanu Narayen. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Furthermore, the candidate holds too many mandates to be in line with policy (Director - Pfizer Inc.; CEO/Chair - Adobe Inc.). Consequently, we are opposing this director's election.	
Elect Spencer Neumann	For	There are no evident reasons to doubt the qualification and suitability of nominee Spencer Neumann. Consequently, we are supporting this director's election.	
Elect Kathleen Oberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Kathleen Oberg. Consequently, we are supporting this director's election.	
Elect Dheeraj Pandey	For	There are no evident reasons to doubt the qualification and suitability of nominee Dheeraj Pandey. Consequently, we are supporting this director's election.	
Elect David A. Ricks	Against	There are no evident reasons to doubt the qualification and suitability of nominee David A. Ricks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Adobe Inc.; CEO/Chair - Eli Lilly and Company). Consequently, we are opposing this director's election.	
Elect Daniel Rosensweig	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Daniel Rosensweig.	

Security name		ISIN	AGM date
Adobe Inc.		US00724F1012	22 Apr 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Amendment to the 2019 Equity Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Severance Approval Policy	For	According to policy, severance packages should be no more than two times salary. Therefore, it is in line with policy to ensure that companies seek shareholder approval for any severance payments valued at 2.99 times the sum of salary and short-term bonus. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Advantec Enterprise Co. Ltd.	TW0001442002	19 Jun 2025
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Signing a Joint Construction Contract with Related Parties	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Elect WU Hung-Ying	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Hung-Ying. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect WU Fan-Chih	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Fan-Chih. However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect WU Sheng-Li	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Sheng-Li. However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Advantec Enterprise Co. Ltd.		TW0001442002	19 Jun 2025
Sector		Country	
Real Estate		Taiwan	
Agenda items	Voting	Voting comments	
Elect LIU Ping-Hua	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Ping-Hua. However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect HSUEH Shu-Mei	For	There are no evident reasons to doubt the qualification and suitability of nominee HSUEH Shu-Mei. Consequently, we are supporting this director's election.	
Elect WU Ken-Cheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Ken-Cheng. However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect HSU Yu-Shan	Against	There are no evident reasons to doubt the qualification and suitability of nominee HSU Yu-Shan. However, the Company has failed to disclose the gender of this director which is contrary to best practice. Moreover, as this information is not disclosed, it is not possible to determine the gender diversity of the board. Consequently, we are opposing this director's election.	
Release of Non-Competition Restrictions for Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Advantech Co. Ltd.		TW0002395001	29 May 2025
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Acquiring or Disposing of Assets	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.	
		As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Aedas Homes S.A.		ES0105287009	3 Jul 2025
Sector		Country	
Real Estate		Spain	
Agenda items	Voting	Voting comments	
Accounts	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Management Reports	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Transfer of Reserves	For	The proposed transfer is in line with policy. As a result, we are voting for this proposal.	
Elect Milagros Méndez Ureña	For	There are no evident reasons to doubt the qualification and suitability of nominee Milagros Méndez Ureña. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Approval of Extension and Ratification of the Pledge over Shares Agreement	For	As this does not violate policy, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Aedas Homes S.A.		ES0105287009	3 Jul 2025
Sector		Country	
Real Estate		Spain	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. There is a retention plan envisaged to be paid for the CEO, equivalent to a maximum of €1,500,000 under the condition that the CEO remains in the Company until March 31, 2026. Under the 2024 STIP, 25% of the annual bonus is subject to discretionary metrics. Further, the Company disclosed that said portion of the award vested at maximum opportunity (120% of target) in the past fiscal year which appears to be equivalent to a bonus. The Company has failed to respond to shareholder dissent. Specifically, without further disclosure, it seems that all free float present at the general meeting voted against the remuneration report in the past AGM. In the past fiscal year, the Company disclosed that the CEO received an overall compensation of €3,770,000. Specifically, the base salary of the CEO was €950,000, while big portion of said remuneration was attached to the attainment of the 2022-2025 LTIP (payout of 91,346 shares, equal to €2,393,000). Further, while the total compensation of the CEO increased 63.13%, the average remuneration of the workforce decreased 9.78% (from €92,000 in FY2023 to €83,000 in FY2024). The Company has also not disclosed the benchmark process utilised for setting such high levels of base salary. Moreover, under the current policy the board maintains discretion to increase the maximum opportunity of the STIP to 60% of base salary (currently at 36%). This quantum of compensation appears excessive. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Agilent Technologies Inc.		US00846U1016	13 Mar 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Otis W. Brawley	For	There are no evident reasons to doubt the qualification and suitability of nominee Otis W. Brawley. Consequently, we are supporting this director's election.	
Elect Mikael Dolsten	For	There are no evident reasons to doubt the qualification and suitability of nominee Mikael Dolsten. However, the Company has failed to disclose its biodiversity policy. As this is the only criticism, we are voting for the re-election of the nominee after carefully weighing the arguments.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for adjusted metrics. Specifically, annual adjusted EPS under the LTI and both adjusted revenue and adjusted operating margin under the STI. The board can grant discretionary bonuses. Specifically, RSU retention awards were awarded to three non-CEO NEOs. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Elimination of Supermajority Requirement	Against	Supermajority vote requirements can act as impediments to takeover proposals, impede shareholders' ability to approve ballot items that are in their interests and are not in line with market best practice. On the other hand, they serve as protection against discrimination against minority shareholders and are applied in particular to corporate decisions of material significance. In this case, the company is seeking to eliminate all supermajority rights. Since it is advantageous in some cases to have supermajority rights for corporate decisions, we are voting against this proposal.	

Security name	ISIN	AGM date
Agilent Technologies Inc.	US00846U1016	13 Mar 2025
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Board Declassification	For	Empirical evidence has shown that classified boards may reduce the firm's value and an annual election of directors provides maximum accountability of directors to shareholders. Moreover, an increasing number of major corporations have adopted a declassified board structure, and ultimately the ability to withhold votes from or vote against directors is a powerful mechanism through which shareholders may express dissatisfaction with company or director performance. As a result, we are voting for this proposal.

Security name		ISIN	AGM date
Agnico Eagle Mines Ltd.		CA0084741085	25 Apr 2025
Sector		Country	
Materials		Canada	
Agenda items	Voting	Voting comments	
Elect Leona Aglukkaq	For	There are no evident reasons to doubt the qualification and suitability of nominee Leona Aglukkaq. Consequently, we are supporting this director's election.	
Elect Ammar Al-Joundi	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ammar Al-Joundi.	
Elect Sean Boyd	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Sean Boyd. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Martine A. Celej	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Martine A. Celej.	
Elect Jonathan Gill	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Gill. Consequently, we are supporting this director's election.	
Elect Peter Grosskopf	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Grosskopf. Consequently, we are supporting this director's election.	
Elect Elizabeth Lewis-Gray	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth Lewis-Gray. Consequently, we are supporting this director's election.	
Elect Deborah McCombe	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Deborah McCombe.	
Elect Jeffrey Parr	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey Parr. Consequently, we are supporting this director's election.	
Elect J. Merfyn Roberts	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee J. Merfyn Roberts. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Agnico Eagle Mines Ltd.		CA0084741085	25 Apr 2025
Sector		Country	
Materials		Canada	
Agenda items	Voting	Voting comments	
Elect Jamie C. Sokalsky	Withhold	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jamie C. Sokalsky.	
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Agthia Group PJSC		AEA001901015	22 Apr 2025
Sector		Country	
Consumer Staples		United Arab Emirates	
Agenda items	Voting	Voting comments	
Meeting Procedures	For	This is a routine agenda item.	
Directors' Report	Against	No information regarding the directors report has been provided. As this is not in line with policy, we are voting against this proposal.	
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Interim Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. Further, the Company has failed to disclose whether compensation is linked to materially significant ESG indicator. Remuneration of directors is not published individually. CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Agthia Group PJSC		AEA001901015	22 Apr 2025
Sector		Country	
Consumer Staples		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Agthia Group PJSC		AEA001901015	12 Sept 2025
Sector		Country	
Consumer Staples		United Arab Emirates	
Agenda items	Voting	Voting comments	
Interim Dividend	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Air Arabia		AEA003001012	17 Mar 2025
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. CVs (age) of directors are not published. The Company has failed to disclose the composition of its committees. Compensation does not appear to be linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Aker Solutions ASA	NO0010716582	28 Apr 2025
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Insufficient response to shareholder dissent. Although the Company has addressed the high dissent levels from last year's AGM, it does not outline the shareholders' concerns or steps taken to address those concerns The remuneration benchmark used for pay-setting is not disclosed. The committee made some discretionary adjustments to the performance measurement under the STI. The remuneration committee discloses that "minor discretionary adjustments have been made where the KPIs were not seen to reflect the performance due to unforeseen circumstances" (2024 remuneration report, p.7). However, details such as the type and scope of these discretionary adjustments have not been disclosed. The Company's overall disclosure is not in line with market best practice. Details such as award type under the LTI plan and the vesting period have not been disclosed. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Aker Solutions ASA		NO0010716582	28 Apr 2025
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement clear executive stock ownership guidelines. The remuneration benchmark used for pay-setting is not disclosed. The Company's overall disclosure is not in line with market best practice. There are concerns regarding the poor disclosure of the Company's long-term incentive structure. The Company has failed to provide key information regarding the vesting and performance periods, incentive limits, performance metrics and their targets. The board can grant discretionary bonuses. The Company's policy allows the board to pay for additional bonus awards in extraordinary circumstances of up to 100% of fixed salary. As this is against policy, we are voting against this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Election of Directors	For	There are no evident reasons to doubt the qualification, remuneration and suitability of Øyvind Eriksen, Kjell Inge Røkke and Leif-Arne Langøy. Consequently, one should consider these appointments to be non-contentious. However, it should be noted that the company is bundling all elections under one resolution. Nevertheless, in the absence of any concerns regarding individual nominees, we are voting for these elections.	
Election of Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of the nominees Ingebret G. Hisdal, Kjetil E. Stensland and Charlotte Håkonsen. Consequently, we are supporting this director's election.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares (Mergers & Acquisitions)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, it is noted that the authorisation may serve as an anti-takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act, which is not in line with policy. Additionally, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Aker Solutions ASA		NO0010716582	28 Apr 2025
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares (Incentive Programs)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, it is noted that the authorisation may serve as an anti-takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act, which is not in line with policy. Additionally, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, it is noted that the authorisation may serve as an anti-takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act, which is not in line with policy. Additionally, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Alamos Gold Inc. [new]	CA0115321089	29 May 2025
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Elect J. Robert S. Prichard	For	There are no evident reasons to doubt the qualification and suitability of nominee J. Robert S. Prichard. Consequently, we are supporting this director's election.
Elect Alexander Christopher	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexander Christopher. Consequently, we are supporting this director's election.
Elect Elaine Ellingham	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Elaine Ellingham. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Alamos Gold Inc; CEO/Executive Chair- Omai Gold Mines Corp). Consequently, we are opposing this director's election.
Elect David Fleck	Withhold	As the audit committee and the nominating and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee David Fleck.
Elect Serafino Tony Giardini	For	There are no evident reasons to doubt the qualification and suitability of nominee Serafino Tony Giardini. Consequently, we are supporting this director's election.
Elect Claire Kennedy	Withhold	As the audit committee and the nominating and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Additionally, policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Claire Kennedy.
Elect Chana L. Martineau	For	There are no evident reasons to doubt the qualification and suitability of nominee Chana L. Martineau. Consequently, we are supporting this director's election.
Elect John A. McCluskey	For	There are no evident reasons to doubt the qualification and suitability of nominee John A. McCluskey. Consequently, we are supporting this director's election.
Elect Rick McCreary	For	There are no evident reasons to doubt the qualification and suitability of nominee Rick McCreary. Consequently, we are supporting this director's election.
Elect Monique Mercier	For	There are no evident reasons to doubt the qualification and suitability of nominee Monique Mercier. Consequently, we are supporting this director's election.
Elect Shaun Usmar	For	There are no evident reasons to doubt the qualification and suitability of nominee Shaun Usmar. Consequently, we are supporting this director's election.
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Alamos Gold Inc. [new]		CA0115321089	29 May 2025
Sector		Country	
Materials		Canada	
Agenda items	Voting	Voting comments	
Long-Term Incentive Plan Renewal	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Employee Share Purchase Plan Renewal	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Shareholder Rights Plan Renewal	For	Generally, an acceptable rights plan is designed to provide the board and shareholders with adequate time to pursue value-maximizing alternatives. These rights plans, when drafted properly, encourage a potential acquirer to either negotiate with the board directly or to proceed by way of a "permitted bid," which requires the take-over bid to satisfy certain criteria designed to promote fairness. Having reviewed the terms of the rights plan it does not appear to include problematic features such as unnecessary or inappropriate restrictions on permitted bids. As a result, we are voting for this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The clawback policy is restatement dependent only. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on Relative TSR. The LTI does not include ESG criteria. Fixed salary increased by more than 10% within one year without a valid reason. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Alamos Gold Inc. [new]		CA0115321089	29 May 2025
Sector		Country	
Materials		Canada	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Contested Meeting Rules	Against	In this case, it does not appear that the proponent has successfully demonstrated that the Company's existing bylaws present a significant risk to shareholders or that they unreasonably restrict the ability of shareholders to run a dissident campaign. Moreover, in light of some of the problematic provisions of this proposal, such as the provision which would effectively require the Company to pre-fund a dissident campaign, adoption of this proposal would not necessarily serve shareholders' interests at this time. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Albertsons Companies Inc.		US0130911037	7 Aug 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Sharon L. Allen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sharon L. Allen. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. Furthermore, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Frank Bruno	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Frank Bruno.	
Elect James Donald	For	]There are no evident reasons to doubt the qualification and suitability of nominee James Donald. Consequently, we are supporting this director's election.	
Elect Kim S. Fennebresque	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kim S. Fennebresque. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Allen M. Gibson	For	There are no evident reasons to doubt the qualification and suitability of nominee Allen M. Gibson. Consequently, we are supporting this director's election.	
Elect Lisa A. Gray	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lisa A. Gray.	
Elect Sarah Mensah	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Mensah. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Albertsons Companies Inc.	US0130911037	7 Aug 2025
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Susan D. Morris	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Susan D. Morris.
Elect Alan H. Schumacher	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alan H. Schumacher. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Brian Kevin Turner	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian Kevin Turner. Consequently, we are supporting this director's election.
Elect Mary Elizabeth West	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Elizabeth West. Consequently, we are supporting this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The remuneration structure allows for adjusted metrics. Specifically, adjusted EPS under the LTI. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Albertsons Companies Inc.		US0130911037	7 Aug 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Disclosure of Food Waste	For	Currently, the Company discusses its efforts to reduce waste, including food waste, in its operations and affirms that it has implemented several programs to reduce the quantity of its food waste. The Company also states that its approach focuses on ensuring food waste prevention and diversion programs are implemented and adhered to across its whole footprint, eliminating the need to estimate the amount of food waste generated or the annual percentage reduced. It also affirms that it receives measured diversion weight data from its food waste-hauling vendors. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Human Rights Policy and Due Diligence Process	For	Although the Company does not provide a stand-alone human rights policy, its Code of Ethics and Vendor Code of Conduct explicitly prohibit forced labor, child labor, and other human rights violations. Further, vendors are contractually bound to adhere to all applicable human rights laws and regulations, ensuring voluntary labor and compliance with minimum age requirements. The Company also states it is committed to continuously strengthening its efforts to govern human rights risks. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Costs from State Policies Restricting Reproductive Health Care	For	The Company appears to provide significant information regarding its privacy practices and policies, and states that it closely monitors the impact of state policies on its associates and operations and responds as needed to best support its workforce. The Company also has processes to assess, respond to, and mitigate potential impacts from changes in legislation, state policies and other external factors, including those related to reproductive healthcare. It also asserts that the protection of its customer, employee, and vendor data is critically important to the Company. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, and given that the requested reporting does not violate policy, we are supporting this proposal.	

Security name		ISIN	AGM date
Alcon AG		CH0432492467	6 May 2025
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Share Registration Request	For		
Genehmigung des operativen und finanziellen Lageberichts der Alcon AG, der Jahresrechnung der Alcon AG und der Konzernrechnung für 2024	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Entlastung der Mitglieder des Verwaltungsrates und der Mitglieder der Geschäftsleitung	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag.	
Verwendung des Bilanzgewinns und Festsetzung der Dividende aufgrund der Bilanz der Alcon AG per 31. Dezember 2024	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	
Konsultativabstimmung über den Bericht über nichtfinanzielle Belange 2024	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Konsultativabstimmung über den Vergütungsbericht 2024	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem sind keine ESG-Ziele im LTI vorgesehen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Verbindliche Abstimmung über die maximale Gesamtvergütung des Verwaltungsrates für die nächste Amtsperiode, d.h. von der ordentlichen Generalversammlung 2025 bis zur ordentlichen Generalversammlung 2026	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Verbindliche Abstimmung über die maximale Gesamtvergütung der Geschäftsleitung für das nächste Geschäftsjahr, d.h. 2026	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: F. Michael Ball (als Mitglied und Präsident)	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von F. Michael Ball in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	

Security name	ISIN	AGM date
Alcon AG	CH0432492467	6 May 2025
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: Lynn D. Bleil	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Lynn D. Bleil in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: Arthur Cummings	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Arthur Cummings in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: David J. Endicott	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von David J. Endicott in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: Thomas Glanzmann	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Thomas Glanzmann in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: D. Keith Grossman	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von D. Keith Grossman in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: Scott Maw	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Scott Maw in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: Karen May	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Karen May in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: Ines Pöschel	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Ines Pöschel in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.

Security name		ISIN	AGM date
Alcon AG		CH0432492467	6 May 2025
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: Dieter Spälti	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Dieter Spälti begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Dieter Spälti hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Alcon Inc. (1) LBK Capital Group [CEO] (1+1) exek. Spectrum Value Management Ltd. (1) Vaulted AG (1+1) IHAG Holding AG (1)	
Wiederwahl und Wahl des Präsidenten und der Mitglieder des Verwaltungsrates: Deborah Di Sanzo	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter, Nationalität fehlt) zu Deborah Di Sanzo veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl der Mitglieder des Vergütungsausschusses: Thomas Glanzmann	For	Da die Wahl von Thomas Glanzmann unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wiederwahl der Mitglieder des Vergütungsausschusses: Scott Maw	For	Da die Wahl von Scott Maw unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wiederwahl der Mitglieder des Vergütungsausschusses: Karen May	For	Da die Wahl von Karen May unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wiederwahl der Mitglieder des Vergütungsausschusses: Ines Pöschel	For	Da die Wahl von Ines Pöschel unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wiederwahl des unabhängigen Stimmrechtsvertreters	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Wiederwahl der Revisionsstelle	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name	ISIN	AGM date
Alfa-Laval AB	SE0000695876	29 Apr 2025
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Tom Erixon (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Tom Erixon, one should view these item as routine. Therefore, we are voting for this proposal.
Ratify Dennis Jönsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Alfa-Laval AB		SE0000695876	29 Apr 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Anna Müller	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Finn Rausing	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Henrik Lange	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Jörn Rausing	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Alfa-Laval AB		SE0000695876	29 Apr 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Lilian Fossum Biner	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Nadine Crauwels	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Ray Mauritsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Ulf Wiinberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Alfa-Laval AB		SE0000695876	29 Apr 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Bror García Lantz	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Henrik Nielsen	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Ranhög	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Johnny Hulthén	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Alfa-Laval AB		SE0000695876	29 Apr 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Stefan Sandell	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Leif Norkvist	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The relative weights of fixed, short-term and long-term elements within the CEO's targeted pay-mix are as follows: 47.6% - 28.6% - 23.8%. The Company's remuneration policy does not cover the long-term incentive plans approved by the general meeting. In the absence of any equity-based incentivization dependent on diversified performance metrics, and the relatively high overall CEO remuneration, shareholders can reasonably expect the Company to amend its remuneration policy with improved coverage and disclosure, to include varied performance metrics across its incentive plans and to have a long-term focus in its paymix. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Alfa-Laval AB		SE0000695876	29 Apr 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Anna Müller	For	There are no evident reasons to doubt the qualification and suitability of nominee Anna Müller. Consequently, we are supporting this director's election.	
Elect Dennis Jönsson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dennis Jönsson. However, the Company has not disclosed detailed votes from its previous annual general meeting. Consequently, we are voting against the re-election of this director.	
Elect Finn Rausing	Against	There are no evident reasons to doubt the qualification and suitability of nominee Finn Rausing. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Henrik Lange	For	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Lange. Consequently, we are supporting this director's election.	
Elect Jörn Rausing	Against	As the remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Jörn Rausing.	
Elect Lilian Fossum Biner	For	There are no evident reasons to doubt the qualification and suitability of nominee Lilian Fossum Biner. Consequently, we are supporting this director's election.	
Elect Nadine Crauwels	For	There are no evident reasons to doubt the qualification and suitability of nominee Nadine Crauwels. Consequently, we are supporting this director's election.	
Elect Ray Mauritsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Ray Mauritsson. Consequently, we are supporting this director's election.	
Elect Ulf Wiinberg	Against	As the remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ulf Wiinberg.	
Elect Annica Bresky	For	There are no evident reasons to doubt the qualification and suitability of nominee Annica Bresky. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Alfa-Laval AB		SE0000695876	29 Apr 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Elect Dennis Jönsson as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dennis Jönsson. However, the Company has not disclosed detailed votes from its previous annual general meeting. Consequently, we are voting against the re-election of this director.	
Re-election of Andreas Troberg as Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Re-election of Hanna Fehland as Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Re-election of Henrik Jonzén as deputy Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long this auditor has already been in office. Consequently, we are voting against this proposal.	
Re-election of Andreas Mast as deputy Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long this auditor has already been in office. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Alibaba Group Holding Ltd.		KYG017191142	25 Sept 2025
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Elect Eddie Yongming WU	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Eddie Yongming WU.	
Elect Jerry YANG Chih-Yuan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Jerry YANG Chih-Yuan.	
Elect Wan Ling Martello	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Wan Ling Martello.	
Elect Albert NG Kong Ping	For	There are no evident reasons to doubt the qualification and suitability of nominee Albert NG Kong Ping. Consequently, we are supporting this director's election.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."	
		In spite of this, we are voting for this proposal.	

Security name	ISIN	AGM date
Alkermes Plc. Sector Health Care	IE00B56GVS15 Country Ireland	21 May 2025
Agenda items	Voting	Voting comments
Elect Shane M. Cooke	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of Shane M. Cooke.
Elect Richard B. Gaynor	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of Richard B. Gaynor.
Elect Cato T. Laurencin	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of Cato T. Laurencin.
Elect Nancy S. Lurker	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy S. Lurker. Consequently, we are supporting this director's election.
Elect Brian P. McKeon	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of Brian P. McKeon.
Elect Richard F. Pops	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard F. Pops. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Alkermes PLC; Director - Neurocrine Biosciences, Inc). Consequently, we are opposing this director's election.
Elect Nancy L. Snyderman	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy L. Snyderman. Consequently, we are supporting this director's election.
Elect Frank Anders Wilson	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of Frank Anders Wilson.
Elect Christopher I. Wright	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of Christopher I. Wright.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Alkermes Plc.	IE00B56GVS15	21 May 2025
Sector	Country	
Health Care	Ireland	
Agenda items	Voting	Voting comments
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report.
Amendment to the 2018 Stock Option and Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposal 6, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Allianz SE	DE0008404005	8 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements as at 31 December 2024, the management reports for Allianz SE and the group and the Supervisory Board report for the 2024 financial year	Not voted	There was no vote on this agenda item.
Appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Oliver Bäte	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of the Management Board and therefore of Oliver Bäte Sirma Boshnakova Claire-Marie Coste-Lepoutre Dr Barbara Karuth-Zelle Dr Klaus-Peter Röhler Günther Thallinger Christopher Townsend Renate Wagner Andreas Wimmer can thus be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Sirma Boshnakova	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of the Management Board and therefore of Oliver Bäte Sirma Boshnakova Claire-Marie Coste-Lepoutre Dr Barbara Karuth-Zelle Dr Klaus-Peter Röhler Günther Thallinger Christopher Townsend Renate Wagner Andreas Wimmer can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Allianz SE	DE0008404005	8 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Discharge of the members of the Management Board: Claire-Marie Coste-Lepoutre	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of the Management Board and therefore of Oliver Bäte Sirma Boshnakova Claire-Marie Coste-Lepoutre Dr Barbara Karuth-Zelle Dr Klaus-Peter Röhler Günther Thallinger Christopher Townsend Renate Wagner Andreas Wimmer can thus be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Barbara Karuth-Zelle	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of the Management Board and therefore of Oliver Bäte Sirma Boshnakova Claire-Marie Coste-Lepoutre Dr Barbara Karuth-Zelle Dr Klaus-Peter Röhler Günther Thallinger Christopher Townsend Renate Wagner Andreas Wimmer can thus be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Klaus-Peter Röhler	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of the Management Board and therefore of Oliver Bäte Sirma Boshnakova Claire-Marie Coste-Lepoutre Dr Barbara Karuth-Zelle Dr Klaus-Peter Röhler Günther Thallinger Christopher Townsend Renate Wagner Andreas Wimmer can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Allianz SE	DE0008404005	8 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Discharge of the members of the Management Board: Günther Thallinger	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of the Management Board and therefore of Oliver Bäte Sirma Boshnakova Claire-Marie Coste-Lepoutre Dr Barbara Karuth-Zelle Dr Klaus-Peter Röhler Günther Thallinger Christopher Townsend Renate Wagner Andreas Wimmer can thus be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Christopher Townsend	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of the Management Board and therefore of Oliver Bäte Sirma Boshnakova Claire-Marie Coste-Lepoutre Dr Barbara Karuth-Zelle Dr Klaus-Peter Röhler Günther Thallinger Christopher Townsend Renate Wagner Andreas Wimmer can thus be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Renate Wagner	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of the Management Board and therefore of Oliver Bäte Sirma Boshnakova Claire-Marie Coste-Lepoutre Dr Barbara Karuth-Zelle Dr Klaus-Peter Röhler Günther Thallinger Christopher Townsend Renate Wagner Andreas Wimmer can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Allianz SE		DE0008404005	8 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the members of the Management Board: Andreas Wimmer	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of the Management Board and therefore of Oliver Bäte Sirma Boshnakova Claire-Marie Coste-Lepoutre Dr Barbara Karuth-Zelle Dr Klaus-Peter Röhler Günther Thallinger Christopher Townsend Renate Wagner Andreas Wimmer can thus be viewed uncritically. We are therefore voting in favour of the motion.	
Discharge of the members of the Supervisory Board: Michael Diekmann	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Allianz SE	DE0008404005	8 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Discharge of the members of the Supervisory Board: Gabriele Burkhardt-Berg	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Jörg Schneider	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Allianz SE	DE0008404005	8 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Discharge of the members of the Supervisory Board: Sophie Boissard	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Christine Bosse	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Allianz SE	DE0008404005	8 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Discharge of the members of the Supervisory Board: Nadine Brandl	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Stephanie Bruce	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Allianz SE		DE0008404005	8 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the members of the Supervisory Board: Rashmy Chatterjee	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.	
Discharge of the members of the Supervisory Board: Friedrich Eichiner	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Allianz SE		DE0008404005	8 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the members of the Supervisory Board: Jean-Claude Le Goaër	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.	
Discharge of the members of the Supervisory Board: Martina Grundler	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Allianz SE		DE0008404005	8 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the members of the Supervisory Board: Herbert Hainer	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.	
Discharge of the members of the Supervisory Board: Frank Kirsch	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Allianz SE	DE0008404005	8 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Discharge of the members of the Supervisory Board: Jürgen Lawrenz	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Primiano Di Paolo	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Allianz SE		DE0008404005	8 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the members of the Supervisory Board: Katharina Wesenick	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of the Supervisory Board and therefore of Michael Diekmann Gabriele Burkhardt-Berg Dr Jörg Schneider Sophie Boissard Christine Bosse Nadine Brandl Stephanie Bruce Rashmy Chatterjee Friedrich Eichiner Jean-Claude Le Goaër Martina Grundler Herbert Hainer Frank Kirsch Jürgen Lawrenz Primiano Di Paolo Katharina Wesenick can thus be viewed uncritically. We are therefore voting in favour of the motion.	
Appointment of the auditor and group auditor as well as the auditor for the review of the semi-annual financial report	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor for sustainability reporting	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Approval of the remuneration report	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 87.14%. The remuneration report was last voted on in 2024 and reached an approval rate of 85.95%. Since the system is in line with the guidelines and is also presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.	
Approval of the remuneration system for members of the Management Board of Allianz SE	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 87.14%. The remuneration system has been partially revised, but is essentially very similar to the previous system. Overall, the remuneration structure seems understandable and does not violate the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Allianz SE		DE0008404005	8 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
New election to the Supervisory Board: Ralf Peter Thomas	For	Since there are no indications of a violation of the guidelines, the election of Ralf Peter Thomas to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Revised version of the Articles of Association	For	There are no indications that would conflict with this agenda item. Although different motions are voted on as a whole, the majority of these votes concern editorial changes or adjustments which do not fundamentally relate to any impairment of governance. It is therefore understandable to group them together and the motion can be viewed uncritically. We are therefore voting in favour of the motion.	
Amendment to the Articles of Association to enable virtual general meetings	For	In this case, the guidelines will not be fully complied with, as the following criteria are not met: The amendment to the Articles of Association does not explicitly stipulate that the Management Board may not convene a virtual general meeting without the consent of the Supervisory Board (does not enter into the Articles of Association, only close coordination and with the consent of the Supervisory Board is specified). The consent of the Supervisory Board is formulated in the documents for the general meeting. Even if it is not written down in the Articles of Association as stipulated in the guideline, the statement and procedure are listed in the documents for the general meeting and thus exist - albeit elsewhere. We therefore voting in favour of the motion in this case.	

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	6 Jun 2025
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Larry Page	Against	There are no evident reasons to doubt the qualification and suitability of nominee Larry Page. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Consequently, we are opposing this director's election.
Elect Sergey Brin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sergey Brin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Sundar Pichai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sundar Pichai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	6 Jun 2025
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect John L. Hennessy	Against	There are no evident reasons to doubt the qualification and suitability of nominee John L. Hennessy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Frances H. Arnold	For	There are no evident reasons to doubt the qualification and suitability of nominee Frances H. Arnold. Consequently, we are supporting this director's election.
Elect R. Martin Chavez	Against	There are no evident reasons to doubt the qualification and suitability of nominee R. Martin Chavez. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect L. John Doerr	Against	There are no evident reasons to doubt the qualification and suitability of nominee L. John Doerr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	6 Jun 2025
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Roger W. Ferguson, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roger W. Ferguson, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect K. Ram Shriram	Against	There are no evident reasons to doubt the qualification and suitability of nominee K. Ram Shriram. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Robin L. Washington	For	There are no evident reasons to doubt the qualification and suitability of nominee Robin L. Washington. Consequently, we are supporting this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Right to Act by Written Consent	For	Proposals requesting the right of shareholders to act by written consent are in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	6 Jun 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Excluding Share Repurchases in Executive Compensation	Against	This proposal is requesting that the Company adopt a policy that financial performance metrics be adjusted, to the extent practicable, to exclude the impact of share repurchases when determining the amount or vesting of any senior executive incentive compensation grant or award. The proponent has neither provided any evidence that executives repurchased shares in order to receive higher levels of compensation, that the Company's repurchases damaged shareholder value, nor that the Company engaged in egregious, illegal, or detrimental capital allocation activities. Notably, the Company maintains a largely discretionary short-term incentive plan, under which non-CEO executive bonuses are determined by a subjective review of company-wide performance and individual contributions, not a formulaic approach based on achievement against pre-determined goals. Under the long-term incentive plan, the Company grants performance awards based on TSR performance. Given that the Company's awards are not excessively tied to EPS, and thus, subject to significant manipulation through the Company's use of buybacks, it is unclear how TSR could be adjusted in the manner requested by the proposal. Moreover, the exclusion of share buybacks for executive compensation purposes could disincentivize share buybacks, many of which benefit shareholders. Further, all share buybacks must be approved by the board, thus minimizing the risks that executives would carry out share repurchases solely for the purpose of gaming the metrics on which they are evaluated for compensation purposes. In light of the above, this proposal appears to be overly prescriptive and ultimately not in line with policy. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Discrimination Risk of Charitable Contributions	Against	This shareholder proposal has been brought by anti-ESG proponents. Bowyer Research describes itself as 'deeply skeptical about an ESG approach to corporate governance'. The American Family Association states it has 'been on the front lines of America's culture war' and that it has become 'one of the largest and most effective pro-family organizations in the country with hundreds of thousands of supporters'. Therefore, we are voting against this proposal.	

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	6 Jun 2025
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Participation in Human Rights Campaign's Corporate Equality Index	Against	It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. Moreover, the proposed request is not in line with policy. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Disclosure Related to 2030 Climate Goals	For	The proponent requests that the Company provide a report explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the massively growing energy demand from artificial intelligence and data centers that the Company is planning to build. For example, the proponent appears to take issue with the Company's data centers hosting AI functions, noting their energy consumption is "outpacing" the Company's ability to bring on clean energy projects. However, in situations such as this, it is believed that companies should be afforded some latitude in how they deliver on their broader climate plans. There will likely be more advancements in AI and in energy technology in the coming years. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	6 Jun 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Third-Party Report on Due Diligence in Conflict-Affected and High-Risk Areas	For	While the Company faces significant human rights-related risks, at this time, the Company's current disclosure is considered to be adequate for shareholders to understand such risks. Further, the proponent has failed to provide sufficiently compelling evidence that the Company's current policies, procedures, or practices with respect to human rights represent an imminent threat to shareholder value. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding GenAI Discrimination	Against	In this case, the proponent of this proposal is an anti-ESG proponent. Inspire Investing is an asset manager that offers a lineup of index-based portfolios that follow 'diligent biblically responsible investing principles' that use the Inspire Impact Score methodology. It states that this methodology is a "rules-based scoring system [that] rates companies based on their alignment with biblical values and the degree to which they operate as a blessing to their customers, communities, workforce, and the world." On its website, it also provides the scores for over 47,000 tickers. It also offers investment advisory services and an ETF arm that manages over \$1.7 billion in faith-based ETF assets as of December 31, 2024. It states that as of December 31, 2023, it provided continuous management services for over \$2.5 billion in client assets on a discretionary basis. This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Therefore, we are voting against this proposal.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	6 Jun 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risks of AI Data Sourcing	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	6 Jun 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising	For	The Company provides substantial disclosure regarding its target advertising policies and practices, including its annually updated Ads Safety Report, as well as regarding its human rights commitments and its privacy initiatives. Additionally, the Company recently released a third-party civil rights audit that addresses the Company's targeted advertising policies and practices. Given the Company's preeminent role on the internet, the Company has an especially important role in ensuring the integrity of the information on its platform. As has been seen at the Company and elsewhere, allowing for violations of human rights on its platforms or via its advertising could lead to significant legal, reputational, regulatory, and operational risks. In recent years, regulators and governmental bodies have begun to address how to minimize the misuse of social media and online platforms, and much of the focus of these efforts has been targeted at the Company and others in its industry. Given the international attention to the issues of content management, including targeted advertising, we believe that the Company should take appropriate steps to mitigate any attendant risks to its operations. We believe that inattention to this issue could lead to fines, lawsuits, or other governmental intervention. As such, we deem this issue to be a material risk for the Company. Shareholders would be better served by an independent review of how the Company is managing these issues. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Alignment of Lobbying and Policy Influence Activities with Child Safety Commitments	For	At present, the Company's current lobbying policies and level of disclosure are considered to be reasonable to allow shareholders to gauge the risks presented by the Company's political involvement. Regarding the Company's alignment of lobbying and policy influence activities with its child safety policy and commitments, it is believed it has provided robust disclosure about both topics (though separately), which sufficiently enables shareholders to understand the Company's risk management of these issues. Additionally, the Company provides its Legislative Framework to Protect Children and Teens Online, which describes the principles it considers when making decisions regarding public policy action. Further, the proponent has not provided sufficient evidence that the Company is managing compliance with its child safety policy in relation to any of its activities, including lobbying activities, in a manner that threatens shareholder value. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	6 Jun 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report and Targets on Child Safety Impacts	For	In this case, the Company provides ample disclosure about its efforts and technologies to fight child exploitation, including recent updates and enhancements to its efforts. For example, in its CSAM Transparency Report, the Company provides information, which can be filtered in 6-month increments- going back to January 2020- and that includes data from Google and/or YouTube concerning: (i) total pieces of content reported to NCMEC; (ii) CyberTipline reports to NCMEC; (iii) accounts enforced for CSAM violations; (iv) accounts enforced by country (top ten); (v) URLs reported and de-indexed for CSAM from Google Search; and (vi) CSAM hashes contributed to the NCMEC database. It is believed that this disclosure sufficiently provides "quantitative metrics appropriate to assessing whether and how Alphabet/YouTube has improved its performance globally regarding child safety impacts and actual harm reduction to children on its platforms", as requested by this proposal. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Amadeus IT Group S.A.		ES0109067019	3 Jun 2025
Sector		Country	
Information Technology		Spain	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. Specifically, Adjusted EPS under the STI and LTI. As this is against policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.	
Elect Leo Puri	For	There are no evident reasons to doubt the qualification and suitability of nominee Leo Puri. Consequently, we are supporting this director's election.	
Elect William L. Connelly	For	There are no evident reasons to doubt the qualification and suitability of nominee William L. Connelly. Consequently, we are supporting this director's election.	
Elect Luis Maroto Camino	For	There are no evident reasons to doubt the qualification and suitability of nominee Luis Maroto Camino. Consequently, we are supporting this director's election.	
Elect Pilar García Ceballos-Zúñiga	For	There are no evident reasons to doubt the qualification and suitability of nominee Pilar García Ceballos-Zúñiga. Consequently, we are supporting this director's election.	
Elect Stephan Gemkow	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephan Gemkow. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Amadeus IT Group S.A. Sector Information Technology	ES0109067019 Country Spain	3 Jun 2025
Agenda items	Voting	Voting comments
Elect Peter Kürpick	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Kürpick. Consequently, we are supporting this director's election.
Elect Xiaoqun Clever-Steg	For	There are no evident reasons to doubt the qualification and suitability of nominee Xiaoqun Clever-Steg. Consequently, we are supporting this director's election.
Elect Amanda Mesler	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda Mesler. Consequently, we are supporting this director's election.
Elect Jana Eggers	For	There are no evident reasons to doubt the qualification and suitability of nominee Jana Eggers. Consequently, we are supporting this director's election.
Elect Eriikka Söderström	For	There are no evident reasons to doubt the qualification and suitability of nominee Eriikka Söderström. Consequently, we are supporting this director's election.
Elect David Vegara Figueras	For	There are no evident reasons to doubt the qualification and suitability of nominee David Vegara Figueras. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	21 May 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Jeffrey P. Bezos	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey P. Bezos. Consequently, we are supporting this director's election.	
Elect Andrew R. Jassy	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew R. Jassy. Consequently, we are supporting this director's election.	
Elect Keith B. Alexander	For	There are no evident reasons to doubt the qualification and suitability of nominee Keith B. Alexander. Consequently, we are supporting this director's election.	
Elect Edith W. Cooper	For	There are no evident reasons to doubt the qualification and suitability of nominee Edith W. Cooper. Consequently, we are supporting this director's election.	
Elect Jamie S. Gorelick	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jamie S. Gorelick.	
Elect Daniel P. Huttenlocher	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. Huttenlocher. Consequently, we are supporting this director's election.	
Elect Andrew Y. Ng	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Y. Ng. Consequently, we are supporting this director's election.	
Elect Indra K. Nooyi	For	There are no evident reasons to doubt the qualification and suitability of nominee Indra K. Nooyi. Consequently, we are supporting this director's election.	
Elect Jonathan J. Rubinstein	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jonathan J. Rubinstein.	
Elect Brad D. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Brad D. Smith. Consequently, we are supporting this director's election.	
Elect Patricia Q. Stonesifer	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Wendell P. Weeks	Against	There are no evident reasons to doubt the qualification and suitability of nominee Wendell P. Weeks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Amazon.com, Inc.; CEO/Chair - Corning Incorporated). Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	21 May 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement performance-based incentive plan. Compensation is not linked to materially significant ESG indicator. As this is not entirely in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Separation of CEO and Chair Positions	For	The presence of a separate, and preferably independent, chair fosters the creation of a thoughtful and dynamic board not dominated by the views of a CEO and is ultimately in line with policy. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	Against	In this case, the proposal requests that the Company conduct an evaluation and issue a report evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views. As discussed above, the Company publicly discloses information regarding its marketing strategies. Moreover, the Company provides board-level oversight of the issues raised by this proposal as the corporate responsibility committee oversees the Company's initiatives, programs, and strategies related to corporate responsibility matters, including brand trust and government relations, in a manner consistent with the Company's corporate purpose and values, as well as reviews and monitors the Company's strategies and efforts to address its short- and long-term brand trust opportunities and brand leadership priorities that are significant to the Company, its customers, franchisees, developmental licensees, and other stakeholders. Overall, the Company provides substantial disclosure on issues related to those raised by the proponent. Moreover, this proposal appears to implicitly attempt to intervene in the Company's advertising strategies, an area of day-to-day management that generally does not fall under the purview of shareholders, and could be considered overreaching. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	21 May 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions	For	Currently, the Company's GHG emissions disclosure appears to relatively align with that of its peers, as they all disclose their carbon footprints, with data on Scopes 1, 2, and 3. All three companies also provide Scope 3 category breakdowns and discuss initiatives to work with suppliers and vendors to report Scope 3 emissions in their value chains. Moreover, among other disclosure, the Company discloses Scope 3 emissions, including breakdowns by category (with new categories added to this year's disclosure), with its 2023 carbon footprint and states that in 2023, its Scope 3 emissions decreased by 5% from 2022. Despite efforts made by the Company thus far, requests for increased transparency around GHG emissions are generally in line with the basic policy requirements. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Climate Commitments and AI Data Centers	For	Currently, the Company provides robust climate disclosures and maintains explicit board-level oversight of climate. It also maintains a number of initiatives to reduce carbon emissions and minimize waste in its data centers. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Third-Party Assessment of Board Oversight of AI	For	The Company provides a broad range of disclosures related to its use of AI as well as its oversight of the technology. The Company explicitly discusses the use of responsible AI practices as well as its human rights considerations in a manner that allows shareholders to fully comprehend how the Company is considering and overseeing these matters. Ultimately, requests for further reporting are in line with policy	
Shareholder Proposal Regarding Report on Plastic Packaging	For	Currently, the Company has provided meaningful and detailed disclosure concerning its packaging-related initiatives and policies. We also note that Whole Foods Market is currently working toward making 100% of its own packaging, including private label and in-store food service packaging, reusable, recyclable, or compostable. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Working Conditions	For	There are serious concerns about the numerous allegations of worker health and safety issues at the Company, and shareholders would benefit from an additional, independent review of how the Company is managing such risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	21 May 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risk of AI Data Sourcing	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Ambea AB	SE0009663826	14 May 2025
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Hilde Britt Mellbye	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Daniel Björklund	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Gunilla Rudebjer	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Ambea AB		SE0009663826	14 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Dan Olsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Yrjö Närhinen	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Samuel Skott	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Magnus Sällström	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Charalampos Kalpakas	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Patricia Briceño Rodriguez	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Linda Johansson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Ambea AB		SE0009663826	14 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Martin Rönnlund	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Bodil Isaksson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Khashayar Tabrizi	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Mark Jensen (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Mark Jensen, one should view these item as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Hilde Britt Mellbye	For	There are no evident reasons to doubt the qualification and suitability of nominee Hilde Britt Mellbye. Consequently, we are supporting this director's election.	
Elect Yrjö Närhinen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yrjö Närhinen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Ambea AB		SE0009663826	14 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Elect Dan Johan Wilmar Olsson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dan Johan Wilmar Olsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Gunilla Rudebjer	For	There are no evident reasons to doubt the qualification and suitability of nominee Gunilla Rudebjer. Consequently, we are supporting this director's election.	
Elect Samuel Skott	Against	There are no evident reasons to doubt the qualification and suitability of nominee Samuel Skott. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Roger Hagborg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roger Hagborg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Erik Malmberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Erik Malmberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Yrjö Närhinen as Board Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yrjö Närhinen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Ambea AB		SE0009663826	14 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. The Company's short-term remuneration exceeds the long-term remuneration. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Executives may receive a one-off bonus of up to 30% of base salary. The Company has failed to disclose clear targets under the STI for FY2025 . As this is against policy, we are voting against this proposal.	
Cancellation of Shares	For	In this case, it is believed that after the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. In addition, it should be noted that the increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. Consequently, we are voting for this proposal.	
Bonus Share Issuance	For	In this case, it is believed that after the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. In addition, it should be noted that the increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Ambea AB		SE0009663826	14 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Approval of the Long-Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the following issues should be noted: The proposed LTI lacks bonus-malus and/or any recovery provisions. The plan is not performance based. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Ambea AB	SE0009663826	4 Nov 2025
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Adoption of Share-Based Incentives (Warrant plan with subsidy)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the following issues should be noted: The Company has not disclosed whether the plan includes bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Adoption of Share-Based Incentives (Warrant plan without subsidy)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the following issues should be noted: The Company has not disclosed whether the plan includes bonus-malus and/or any recovery provisions. The plan is not performance-based. As this is against policy, we are voting against this proposal.
Adoption of Share-Based Incentives (Call options)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the following issues should be noted: The Company has not disclosed whether the plan includes bonus-malus and/or any recovery provisions. The plan is not performance-based. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Ambu A/S	DK0060946788	3 Dec 2025
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Report of the Management	Not voted	This resolution is a non-voting legal formality in Denmark.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The company has failed to respond sufficiently to shareholder dissent and it appears that the Company has not disclosed any actions taken to identify or address shareholder concerns. In this case, shareholder dissent against last year's remuneration report exceeded 24% for free-float shareholders. As this is against policy, we are voting against this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 18 percent. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Jørgen Jensen as Chair of the Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Jørgen Jensen. Consequently, we are supporting this director's election.
Elect Shacey Petrovic as Vice-chair of the Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Shacey Petrovic. Consequently, we are supporting this director's election.
Elect David Hale	For	There are no evident reasons to doubt the qualification and suitability of nominee David Hale. Consequently, we are supporting this director's election.
Elect Simon Hesse Hoffmann	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon Hesse Hoffmann. Consequently, we are supporting this director's election.
Elect Susanne Larsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Susanne Larsson. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Ambu A/S		DK0060946788	3 Dec 2025
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Elect Michael del Prado	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael del Prado. Consequently, we are supporting this director's election.	
Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Amendments to Articles (Language)	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorization of Legal Formalities	For	This is a routine voting formality in Denmark. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Amgen Inc.		US0311621009	23 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Wanda M. Austin	For	There are no evident reasons to doubt the qualification and suitability of nominee Wanda M. Austin. Consequently, we are supporting this director's election.	
Elect Robert A. Bradway	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Bradway. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Boeing Company; CEO/Chair - Amgen Inc.). Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Michael V. Drake	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael V. Drake. Consequently, we are supporting this director's election.	
Elect Brian J. Druker	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian J. Druker. Consequently, we are supporting this director's election.	
Elect Robert A. Eckert	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Robert A. Eckert.	
Elect Greg C. Garland	Against	As the compensation committee committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Greg C. Garland.	
Elect Charles M. Holley, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles M. Holley, Jr. Consequently, we are supporting this director's election.	
Elect S. Omar Ishrak	For	There are no evident reasons to doubt the qualification and suitability of nominee S. Omar Ishrak. Consequently, we are supporting this director's election.	
Elect Tyler Jacks	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Tyler Jacks.	
Elect Mary E. Klotman	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary E. Klotman. Consequently, we are supporting this director's election.	
Elect Ellen J. Kullman	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen J. Kullman. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Amgen Inc.		US0311621009	23 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Amy E. Miles	For	There are no evident reasons to doubt the qualification and suitability of nominee Amy E. Miles. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, James E. Bradner received sign-on awards, comprised of both cash and RSUs. While the majority of the value of these awards were structured as make-whole grants, to offset forfeited awards from his prior employer, a portion was not tied to this purpose. Further, these awards are not subject to any performance criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Andritz AG		AT0000730007	27 Mar 2025
Sector		Country	
Industrials		Austria	
Agenda items	Voting	Voting comments	
Vorlage des Jahresabschlusses samt Lagebericht und Corporate-Governance-Bericht, des Konzernabschlusses samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung und des vom Aufsichtsrat erstatteten Berichts für das Geschäftsjahr 2024	Not voted	Über diesen Tagesordnungspunkt wird nicht abgestimmt.	
Beschlussfassung über die Verwendung des Bilanzgewinns	For	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2024	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für diesen Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2024	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag.	
Beschlussfassung über die Festsetzung der Vergütung an die Mitglieder des Aufsichtsrats für das Geschäftsjahr 2024	For	Aus diesem Antrag ergibt sich kein Richtlinienverstoß und dieser kann daher unkritisch betrachtet werden. Daher stimmen wir für diesen Antrag.	
Wahl Abschlussprüfer und Konzernabschlussprüfer für das Geschäftsjahr 2025	Against	Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zur Mandatsdauer gemacht, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen diesen Antrag.	
Wahl Prüfer des Nachhaltigkeitsberichts für das Geschäftsjahr 2025	For	Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Wahl in den Aufsichtsrat: Wolfgang Bernhard	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Wolfgang Bernhard in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahl in den Aufsichtsrat: Barbara Steger	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Barbara Steger in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	

Security name		ISIN	AGM date
Andritz AG		AT0000730007	27 Mar 2025
Sector		Country	
Industrials		Austria	
Agenda items	Voting	Voting comments	
Beschlussfassung über den Vergütungsbericht	Against	Über den Vergütungsbericht wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungsquote von lediglich 52,37%. Zudem gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Keine Shareownership Guidelines STI übersteigt LTI Leistungszeitraum im LTI enthält eine jährliche Bemessungsgrundlage Der Bericht bietet keine Transparenz über ausgewählte Indizes, Benchmarks oder Peer-Groups Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Vergütungspolitik	For	Das neue Vergütungssystem stellt eine deutliche Verbesserung zum Vorgängermodell dar und ist zudem in Einklang mit den Richtlinien. Somit stimmen wir für den Antrag.	
Adhoc (Verwaltung)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	
Adhoc (Aktionäre)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
Anhui Conch Cement Co. Ltd.		CNE1000001W2	29 May 2025
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Profit Distribution and Return Plan for 2025-2027	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2025 Interim Profit Appropriation	For	The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Give Guarantees	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB5,355,690,000, accounting for approximately 2.67% of the audited net assets of the Company as of December 31, 2024. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Anhui Conch Cement Co. Ltd.		CNE1000001W2	29 May 2025
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Amendments to Procedural Rules for Shareholders' Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authority to Issue H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However as the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Elect YANG Jun	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Jun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHU Shengli	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Shengli. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect LI Qunfeng	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Qunfeng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Anhui Conch Cement Co. Ltd.		CNE1000001W2	29 May 2025
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Elect WU Tiejun	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Tiejun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect YU Shui	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Shui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect QU Wenzhou	Against	There are no evident reasons to doubt the qualification and suitability of nominee QU Wenzhou. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Samantha HO Shuk Yee	For	There are no evident reasons to doubt the qualification and suitability of nominee Samantha HO Shuk Yee. Consequently, we are supporting this director's election.	
Elect HAN Xu	For	There are no evident reasons to doubt the qualification and suitability of nominee HAN Xu. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Anima Holding S.p.A.		IT0004998065	31 Mar 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	For	As it stands, for FY2025 there will be no long-term incentive plan in force. In light of the public offer made on November 6, 2024, by Banco BMP on the Company's shares, the board verified and activated the conditions for the change in control provisions envisaged under the 2021-2023 and 2024-2026 LTI plans, thus determining the accelerated vesting of outstanding awards under the LTIPs in place. On November 6, 2024, Banco BMP made a public offer on the Company's shares. As a consequence, the change in control provisions envisaged under the 2021-2023 and 2024-2026 LTI plans were triggered, which resulted in the accelerated vesting of outstanding awards under the plans. As such, the Company stated that no new long-term incentive plan will be included in the proposed 2025 policy, and any potential new plans will be submitted for shareholder approval at a future stage. Nonetheless, the Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Anima Holding S.p.A.		IT0004998065	31 Mar 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	On November 6, 2024, Banco BMP made a public offer on the Company's shares. As a consequence, the change in control provisions envisaged under the 2021-2023 and 2024-2026 LTI plans were triggered, which resulted in the accelerated vesting of 100% of the awards under the second and third cycles of the 2021-2023 LTIP, and of the 85% (pro-rated) of awards under each of the three cycles of the 2024-2026 LTIP. As such, - in addition to 318,415 shares, which regularly vested under the first cycle of the 2021-2023 plan, amounting to €1,410,578. An overall award equal to €17,562,475 (approximately 2307% of the CEO's base salary) was paid to Alessandro Melzi D'Eril during FY2024, of which €16,151,897 as a result of accelerated vesting. Although, payments made under the 2021-2023 and 2024-2026 LTIPs were aligned with the provisions established for the plans at the time of their approvals, and that both plans had been supported by the majority of shareholders at the 2021 and 2024 AGMs, respectively. Nevertheless, our concerns on the size of this payment are amply magnified by the fact that awards under the second and third cycles of the 2024-2026 LTIP had not even been granted yet at the time of payment. the decision to pay such significant awards disregarding a complete performance evaluation, which is strikingly out of line with market practice. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Apple Inc.		US0378331005	25 Feb 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Wanda M. Austin	For	There are no evident reasons to doubt the qualification and suitability of nominee Wanda M. Austin. Consequently, we are supporting this director's election.	
Elect Timothy D. Cook	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy D. Cook.	
Elect Alex Gorsky	For	There are no evident reasons to doubt the qualification and suitability of nominee Alex Gorsky. Consequently, we are supporting this director's election.	
Elect Andrea Jung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrea Jung. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Arthur D. Levinson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arthur D. Levinson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Monica C. Lozano	For	There are no evident reasons to doubt the qualification and suitability of nominee Monica C. Lozano. Consequently, we are supporting this director's election.	
Elect Ronald D. Sugar	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Ronald D. Sugar.	
Elect Susan L. Wagner	Against	As the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Susan L. Wagner.	

Security name		ISIN	AGM date
Apple Inc.		US0378331005	25 Feb 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company's decision to increase Mr. Cook's already-high pay package by raising his long-term award target from \$40 million to \$50 million, which has likely contributed to a moderate broadening of the pay-performance gap compared to prior years is particularly noteworthy. Pay for other executives is likewise significantly outsized compared to peers. However, the context of the relative size and scope of the Company should be noted. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on relative TSR. The LTI does not include ESG criteria. The countine methodology for share ownership guidelines has not been adequately disclosed. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Apple Inc.		US0378331005	25 Feb 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risks of AI Data Sourcing	Against	In this case, the proponent requests that the Company prepare a report to assess the risks to the Company's operations and finances, and to the greater public health, safety, and welfare, presented by its unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts. Additional disclosure could allow shareholders a better understanding of how it is ensuring it is mitigating risks associated with data sourcing. Further, such disclosure could provide customers additional assurance that their personal data is not being used in a manner that compromises their privacy and security. Moreover, the Company has recently settled a \$95 million class action lawsuit claiming its voice-activated Siri assistance violated users' privacy, and it maintains a partnership with OpenAI, a firm that is currently involved in several copyright lawsuits dealing with issues raised by this proposal. In light of these issues, the requested report could serve as a means to encourage the Company to ensure that its future disclosures are robust and provide a solid context for shareholders to allow them to assess the potential risks to the Company from its use of external data in the development and training of its AI projects and implementation. However, it should be noted that the proponent of this proposal is an anti-ESG proponent, the National Legal & Policy Center ("NLPC"). The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. The NLPC has submitted other shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. Given the above, we are voting against this proposal.	

Security name	ISIN	AGM date
Apple Inc.	US0378331005	25 Feb 2025
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Transparency Report on CSAM Identifying Software	Against	In this case, the proponent requests that the Company prepare a transparency report on the costs and benefits of the company's decisions regarding its use of child sex abuse material (CSAM) identifying software. Additional disclosure could allow shareholders a better understanding of how it is ensuring it is mitigating risks associated with child safety. It is also worth noting that the Company is currently facing potential class action litigation claiming that it has failed in its responsibility to protect its young users from CSAM and that it has not kept up with industry standards. The case involves 2,680 eligible victims and could cost the Company more than \$1.2 billion if found liable. As such, the requested report would provide shareholders with valuable information, so they can better understand this sensitive issue in the context of the Company's efforts to minimize harmful content on its platforms. However, it should be noted that the proponents of this proposal are anti-ESG proponents. The American Family Association ("AFA") is a non-profit 501(c)(3) organization founded in 1977 by a pastor of First United Methodist Church in Southaven, Mississippi. Since 1977, the AFA states it has "been on the front lines of America's culture war" and that it has become "one of the largest and most effective pro-family organizations in the country with hundreds of thousands of supporters". Bowyer Research is an investment, macroeconomic forecasting, and corporate engagement and proxy consulting firm. The firm was founded by Jerry Bowyer, who is the former editor of the business channel of The Christian Post and the former host of Business in the Kingdom podcast on the Edifi Podcast network. With regard to its principles regarding proxy voting and engagement, Bowyer has developed guidelines that "are designed to appeal to investors who hold to a traditional understanding of the obligations of a company towards its shareholders--that is, a focus on shareholder capitalism as opposed to stakeholder capitalism-- and which are deeply skeptical about an ESG approach to corporate governance." Given the above, we are voting against this proposal.

Security name	ISIN	AGM date
Apple Inc.	US0378331005	25 Feb 2025
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies	Against	This proposal requests that the Company consider abolishing its inclusion & diversity program, policies, department and goals, which is not in line with policy. Moreover, the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." As NCPPr is not an investor, it does not appear to have AUM. The NCPPr states that it "trains its sights" on the following issues: (i) shareholder activism; (ii) new leadership for Black America (Project 21) (iii) environmental policy; (iv) regulatory policy; (v) fiscal policy, health care, and retirement security; (vi) government accountability and legal reform; (vii) national defense; (viii) national sovereignty; and (ix) emerging issues. A division of the NCPPr, the Free Enterprise Project ("FEP") describes itself as the "original and premier opponent of the woke takeover of American corporate life and defender of true capitalism." It files shareholder resolutions, engages corporate CEOs and board members, submits public comments, engages state and federal leaders, crafts legislation, files lawsuits and directs media campaigns to push corporations to respect their fiduciary obligations and to stay out of political and social engineering." As a result, we are voting against this proposal.

Security name	ISIN	AGM date
Apple Inc.	US0378331005	25 Feb 2025
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Discrimination Risk of Charitable Contributions	Against	While increased disclosure around charitable giving is generally in line with policy, in this case the proponent is an anti-ESG proponent and makes clear from its supporting statements that it wishes to "refocus" the company's charitable giving to be more in line with its views. The proponent also expresses concern regarding the Company's support of the Southern Poverty Law Center, the Human Rights Campaign, and the Center for American Progress. The proponent of this proposal is Inspire Investing, an asset manager that offers a lineup of index-based portfolios that follow "diligent biblically responsible investing principles" that use the Inspire Impact Score methodology. It states that this methodology is "an objective, rules-based scoring system that rates companies based on their alignment with biblical values and the degree to which they operate as a blessing to their customers, communities, workforce, and the world." With regard to its corporate engagement program, it states that it "advocates for transformation within companies by reaching out to companies when they violate exclusionary screens and advocating for the values of [its] investors." It states that this is a "powerful means of inspiring transformation not just in businesses, but across our entire culture." Given the above, we are voting against this proposal.

Security name		ISIN	AGM date
Applovin Corporation		US03831W1080	4 Jun 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Adam Foroughi	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Adam Foroughi. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this director, as the board chair, accountable for this issue. Consequently, we are opposing this director's election.	
Elect Craig S. Billings	For	There are no evident reasons to doubt the qualification and suitability of nominee Craig S. Billings. Consequently, we are supporting this director's election.	
Elect Herald Y. Chen	For	There are no evident reasons to doubt the qualification and suitability of nominee Herald Y. Chen. Consequently, we are supporting this director's election.	
Elect Margaret H. Georgiadis	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Margaret H. Georgiadis. However, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are holding this director, as the chair of the nominating and corporate governance committee, accountable for this issue. Further, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are opposing this director's election.	
Elect Alyssa Harvey Dawson	For	There are no evident reasons to doubt the qualification and suitability of nominee Alyssa Harvey Dawson. Consequently, we are supporting this director's election.	
Elect Barbara H. Messing	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara H. Messing. Consequently, we are supporting this director's election.	
Elect Todd R. Morgenfeld	For	There are no evident reasons to doubt the qualification and suitability of nominee Todd R. Morgenfeld. Consequently, we are supporting this director's election.	
Elect Eduardo Vivas	For	There are no evident reasons to doubt the qualification and suitability of nominee Eduardo Vivas. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Applovin Corporation		US03831W1080	4 Jun 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Maynard G. Webb, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Maynard G. Webb, Jr. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Archer Daniels Midland Company		US0394831020	8 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Michael S. Burke	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael S. Burke. Consequently, we are supporting this director's election.	
Elect Theodore Colbert	For	There are no evident reasons to doubt the qualification and suitability of nominee Theodore Colbert. Consequently, we are supporting this director's election.	
Elect James C. Collins Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee James C. Collins Jr. Consequently, we are supporting this director's election.	
Elect Terrell K. Crews	For	There are no evident reasons to doubt the qualification and suitability of nominee Terrell K. Crews. Consequently, we are supporting this director's election.	
Elect Ellen de Brabander	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen de Brabander. Consequently, we are supporting this director's election.	
Elect Suzan F. Harrison	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzan F. Harrison. Consequently, we are supporting this director's election.	
Elect Juan R. Luciano	Against	There are no evident reasons to doubt the qualification and suitability of nominee Juan R. Luciano. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Archer-Daniels-Midland Company; Director - Eli Lilly and Company). Consequently, we are opposing this director's election.	
Elect David R. McAtee II	For	There are no evident reasons to doubt the qualification and suitability of nominee David R. McAtee II. Consequently, we are supporting this director's election.	
Elect Patrick J. Moore	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patrick J. Moore. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Debra A. Sandler	For	There are no evident reasons to doubt the qualification and suitability of nominee Debra A. Sandler. Consequently, we are supporting this director's election.	
Elect Lei Z. Schlitz	For	There are no evident reasons to doubt the qualification and suitability of nominee Lei Z. Schlitz. Consequently, we are supporting this director's election.	
Elect Kelvin R. Westbrook	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kelvin R. Westbrook. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Archer Daniels Midland Company		US0394831020	8 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The board can grant discretionary bonuses. Specifically, I. Roig received an interim service award, comprised of RSUs, valued at \$1,000,000. It should be noted that these awards are not subject to any performance measures. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	Against	In this case, the Company currently allows shareholders owning at least 10% of its shares for one year to call a special meeting. However, these shareholders must have owned these shares for one year in order to qualify to call a special meeting. This proposal would eliminate this requirement. Given the exceptionally low threshold for calling a special meeting, the Proponent has failed to provide convincing rationale that removing this requirement is necessary at this time. While this does place some restrictions on shareholders' ability to call a special meeting, it should not be viewed as an entirely negative feature as it is believed the Company should install protections that ensure that meetings are not called in a manner that could harm long-term shareholder interests. Accordingly, the Company has shown responsiveness to shareholders through the adoption of a low special meeting threshold and therefore is not believed that shareholders would derive significant value from adoption of this proposal at this time. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Aroundtown SA	LU1673108939	24 Jun 2025
Sector	Country	
Real Estate	Luxembourg	
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor Report	Not voted	This resolution is a routine formality in this market.
Statutory Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratification of Board Acts	For	There are no investigations or pending court cases pertaining to current members of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. There is no disclosed cap on incentive limits for STI or LTI awards, The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Asseco Poland S.A.		PLSOFTB00016	14 May 2025
Sector		Country	
Information Technology		Poland	
Agenda items	Voting	Voting comments	
Opening of Meeting; Election of Presiding Chair	For	This resolution is a routine formality in Poland.	
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.	
Election of Scrutiny Commission	For	This resolution is a routine formality in Poland.	
Agenda	For	This resolution is a routine formality in Poland.	
Presentation of Management Board Report	For	This resolution is a routine formality in Poland.	
Presentation of Financial Statements	For	This resolution is a routine formality in Poland.	
Presentation of Auditor's Report	For	This resolution is a routine formality in Poland.	
Presentation of Supervisory Board Report	For	This resolution is a routine formality in Poland.	
Management Board Report	For	This resolution is a routine formality in Poland.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Financial Statements (Consolidated)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Ratify Adam Goral	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Grzegorz Bartler	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Andzej Dopierala	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Asseco Poland S.A.		PLSOFTB00016	14 May 2025
Sector		Country	
Information Technology		Poland	
Agenda items	Voting	Voting comments	
Ratify Krzysztof Groyecki	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Marek Panek	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Pawel Piwowar	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Zbigniew Pomianek	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Karolina Rzonca-Bajorek	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Slawomir Szmytkowski	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Artur Wiza	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Gabriela Zukowicz	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Asseco Poland S.A. Sector Information Technology	PLSOFTB00016 Country Poland	14 May 2025
Agenda items	Voting	Voting comments
Ratify Jacek Duch	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company received significant shareholder dissent on the implementation of its remuneration framework and failed to sufficiently respond to shareholder concerns. Compensation is not linked to a materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Adam Noga	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company received significant shareholder dissent on the implementation of its remuneration framework and failed to sufficiently respond to shareholder concerns. Compensation is not linked to a materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Izabela Albrycht	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company received significant shareholder dissent on the implementation of its remuneration framework and failed to sufficiently respond to shareholder concerns. Compensation is not linked to a materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Asseco Poland S.A.		PLSOFTB00016	14 May 2025
Sector		Country	
Information Technology		Poland	
Agenda items	Voting	Voting comments	
Ratify Piotr Augustyniak	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company received significant shareholder dissent on the implementation of its remuneration framework and failed to sufficiently respond to shareholder concerns. Compensation is not linked to a materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Dariusz Brzeski	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company received significant shareholder dissent on the implementation of its remuneration framework and failed to sufficiently respond to shareholder concerns. Compensation is not linked to a materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Artur Gabor	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company received significant shareholder dissent on the implementation of its remuneration framework and failed to sufficiently respond to shareholder concerns. Compensation is not linked to a materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Asseco Poland S.A. Sector Information Technology	PLSOFTB00016 Country Poland	14 May 2025
Agenda items	Voting	Voting comments
Ratify Piotr Maciag	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company received significant shareholder dissent on the implementation of its remuneration framework and failed to sufficiently respond to shareholder concerns. Compensation is not linked to a materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Tobias Solorz	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company received significant shareholder dissent on the implementation of its remuneration framework and failed to sufficiently respond to shareholder concerns. Compensation is not linked to a materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Piotr Zak	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company received significant shareholder dissent on the implementation of its remuneration framework and failed to sufficiently respond to shareholder concerns. Compensation is not linked to a materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.

Security name	ISIN	AGM date
Asseco Poland S.A.	PLSOFTB00016	14 May 2025
Sector Information Technology	Country Poland	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Concerns are mitigated somewhat considering the CEO is also one of its major shareholders. As such, there is a natural alignment between the interests of management and shareholders. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. In this case, the Company granted a discretionary award without providing sufficient details as to whether it was based on exceptional performance, whether it was established under the current incentive plan and what performance metrics it was based on. Furthermore, the Company did not provide sufficient justification for granting the discretionary bonuses. The remuneration structure allows for adjusted metrics. The Company has not disclosed the individual limits on awards made under the short-term incentive plan which runs contrary to best practices and shareholder interests. Moreover, the CEO short-term incentive payout for 2024 is equal to 743% of the CEO's base salary. Furthermore, the CEO is also the Company's founder and one of its major shareholders. For the last three years, the Company has received increasing votes against their remuneration proposals and the Company does not appear to have responded to shareholder concerns. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Asseco Poland S.A.		PLSOFTB00016	14 May 2025
Sector		Country	
Information Technology		Poland	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Concerns are mitigated somewhat considering the CEO is also one of its major shareholders. As such, there is a natural alignment between the interests of management and shareholders. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company has not disclosed the individual limits on awards made under the short-term incentive plan which runs contrary to best practices and shareholder interests. Moreover, the CEO short-term incentive payout for 2024 is equal to 743% of the CEO's base salary. Furthermore, the CEO is also the Company's founder and one of its major shareholders. For the last three years, the Company has received increasing votes against their remuneration proposals and the Company does not appear to have responded to shareholder concerns. The Company has not disclosed metrics under the STI, instead outlining that these will include financial results and other business objectives arising from the Company's business strategy. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Removal of Supervisory Board Member	Against	As of April 25, 2025, the proponent has not provided any information regarding the proposed candidates. Lacking sufficient information and justification, we are voting against this proposal.	
Shareholder Proposal Regarding Election of Supervisory Board Member	Against	As of April 25, 2025, the proponent has not provided any information regarding the proposed candidates. Lacking sufficient information and justification, we are voting against this proposal.	
Supervisory Board Fees	Against	In this case, the significant increase in proposed fees appears excessive and the Company has failed to provide a thorough discussion on the appropriateness of the planned increase. As a result, we are voting against this proposal.	
Amendments to Articles	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.	
Closing of Meeting	For	This resolution is a routine formality in Poland.	

Security name	ISIN	AGM date
Asseco Poland S.A.	PLSOFTB00016	4 Nov 2025
Sector Information Technology	Country Poland	
Agenda items	Voting	Voting comments
Opening of Meeting; Election of Presiding Chair	For	This resolution is a routine formality in Poland. As a result, we are voting for this proposal.
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland. As a result, we are voting for this proposal.
Election of Scrutiny Commission	For	This resolution is a routine formality in Poland. As a result, we are voting for this proposal.
Agenda	For	This resolution is a routine formality in Poland. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Amendments to Articles	For	In this case, the proposed changes are not contrary to shareholder rights. Specifically, the proposed amendment under Proposal 5 and 5.1 improves shareholder rights, as it removes the decisive vote of the chair of the supervisory board if the vote remains inconclusive for adopting resolutions. Ultimately, the proposed changes are not contrary to policy and appear reasonable. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Amendments to Article 13.7	For	Ultimately, the proposed changes are not contrary to policy and appear reasonable. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Amendments to Articles 13.11.11 and 15.5	For	Ultimately, the proposed changes are not contrary to policy and appear reasonable. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Changes to the Supervisory Board Composition	Against	In this case, the proponent has not provided sufficient information regarding this proposal. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Removal of Supervisory Board Member	Against	In this case, the proponent has not provided sufficient information regarding this proposal. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Election of Supervisory Board Member	Against	In this case, the proponent has not provided sufficient information regarding this proposal. As a result, we are voting against this proposal.
Closing of Meeting	For	This resolution is a routine formality in Poland. As a result, we are voting for this proposal.

Security name		ISIN	AGM date
Associated British Foods Plc.		GB0006731235	5 Dec 2025
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Michael G. A. McLintock	Against	The company does not have a human rights policy and therefore cannot be considered aligned with UDHR/ILO, which is against policy. As such, we are voting against the re-election of director Michael G. A. McLintock, as the board chair.	
Elect George G. Weston	For	There are no evident reasons to doubt the qualification and suitability of nominee George G. Weston. Consequently, we are supporting this director's election.	
Elect Eoin Tonge	For	There are no evident reasons to doubt the qualification and suitability of nominee Eoin Tonge. Consequently, we are supporting this director's election.	
Elect Emma Adamo	For	There are no evident reasons to doubt the qualification and suitability of nominee Emma Adamo. Consequently, we are supporting this director's election.	
Elect Graham Allan	For	There are no evident reasons to doubt the qualification and suitability of nominee Graham Allan. Consequently, we are supporting this director's election.	
Elect Kumsal Bayazit Besson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kumsal Bayazit Besson. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Associated British Foods Plc.		GB0006731235	5 Dec 2025
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Annie Murphy	For	There are no evident reasons to doubt the qualification and suitability of nominee Annie Murphy. Consequently, we are supporting this director's election.	
Elect Dame Heather Rabbatts	For	There are no evident reasons to doubt the qualification and suitability of nominee Dame Heather Rabbatts. Consequently, we are supporting this director's election.	
Elect Loraine Woodhouse	For	There are no evident reasons to doubt the qualification and suitability of nominee Loraine Woodhouse. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Restricted Share Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Associated British Foods Plc.		GB0006731235	5 Dec 2025
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Long Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the following issues should be noted: Due to the lack of disclosure surrounding performance metrics, it is unclear whether the LTI includes any ESG criteria. The Company has failed to disclose performance metrics. There is no disclosed cap on incentive limits for LTI awards. Specifically, awards granted to participants who are not executive directors may not exceed such limits as may be determined by the remuneration committee from time to time. For executive directors, under the remuneration policy, they will not be eligible to be granted awards under the LTIP, other than in connection with recruitment, where an award under the LTIP is considered more appropriate than an award under the RSP. In the event that the remuneration policy were to be revised, awards to executive directors under the LTIP would be limited to the values specified in the revised remuneration policy. In this case, it should be noted that the plan is intended to operate mainly for employees who are not executive directors, and that awards for executive directors under the plan, if any, will be made in line with the relevant shareholder-approved remuneration policy. Nonetheless, as the aforementioned concerns are not in line with policy, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Assurant Inc.		US04621X1081	21 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Elaine D. Rosen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elaine D. Rosen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Rajiv Basu	For	There are no evident reasons to doubt the qualification and suitability of nominee Rajiv Basu. Consequently, we are supporting this director's election.	
Elect J. Braxton Carter	For	There are no evident reasons to doubt the qualification and suitability of nominee J. Braxton Carter. Consequently, we are supporting this director's election.	
Elect Keith W. Demmings	For	There are no evident reasons to doubt the qualification and suitability of nominee Keith W. Demmings. Consequently, we are supporting this director's election.	
Elect Harriet Edelman	For	There are no evident reasons to doubt the qualification and suitability of nominee Harriet Edelman. Consequently, we are supporting this director's election.	
Elect Sari Granat	For	There are no evident reasons to doubt the qualification and suitability of nominee Sari Granat. Consequently, we are supporting this director's election.	
Elect Debra J. Perry	For	There are no evident reasons to doubt the qualification and suitability of nominee Debra J. Perry. Consequently, we are supporting this director's election.	
Elect Ognjen Redzic	For	There are no evident reasons to doubt the qualification and suitability of nominee Ognjen Redzic. Consequently, we are supporting this director's election.	
Elect Paul J. Reilly	Against	The policy requires the audit committee chair to be independent. As nominee Paul J. Reilly is not considered independent, we are opposing this director's election.	
Elect Kevin M. Warren	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin M. Warren. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Assurant Inc.		US04621X1081	21 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Francesca L. Luthi and Keith R. Meier received promotion awards, valued at approximately \$830,220 and \$1,106,960 respectively. These awards consist of both PSUs and RSUs. It should be noted that the RSU portion of the awards is not contingent on performance conditions. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Adoption of Right to Call a Special Meeting	Against	In this case, the Company does not currently maintain a special meeting right. As such, a 25% right would be a significant improvement in this regard. However, given the shareholder proposal under Proposal 7 requesting that the Company adopt a 10% special meeting right is more in line with policy, we are voting against this proposal.	
Amendment to Charter to Limit the Liability of Certain Officers	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders. Consequently, we are voting against this proposal.	
Miscellaneous Charter Amendments	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are largely technical and intended to align with regulatory changes. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Further it does not violate policy and is more in line with policy than the alternative threshold proposed in Proposal 4. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Atea ASA	NO0004822503	29 Apr 2025
Sector	Country	
Information Technology	Norway	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Fees to the Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Fees to Members Elected by Shareholders	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Fees to Members Elected by Employees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Fees to the Audit Committee Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Fees to Audit Committee Members	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Karl Martin Stang	For	There are no evident reasons to doubt the qualification and suitability of nominee Karl Martin Stang. Consequently, we are supporting this director's election.
Elect Kristin Omreng	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristin Omreng. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Atea ASA		NO0004822503	29 Apr 2025
Sector		Country	
Information Technology		Norway	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. Awards are exclusively tied to the share price. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, the CEO was paid an additional annual cash bonus of NOK 1,500,000 and the Company has not provided a sufficient rationale for this award. As this is against policy, we are voting against this proposal.	
Corporate Governance Report	For	This resolution is a routine formality in this market.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 9.8% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Austevoll Seafood ASA	NO0010073489	28 May 2025
Sector	Country	
Consumer Staples	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Corporate Governance Report	For	This resolution is a routine formality in this market.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Audit and Social Responsibility and Sustainability Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Siren Merete Grønhaug	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Siren Merete Grønhaug.
Elect Eirik Drønen Melingen	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Eirik Drønen Melingen.
Elect Hege Solbakken	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hege Solbakken. However, this nominee attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. Consequently, we are opposing this director's election.
Elect Nina Sandnes	For	There are no evident reasons to doubt the qualification and suitability of nominee Nina Sandnes. Consequently, we are supporting this director's election.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Austevoll Seafood ASA		NO0010073489	28 May 2025
Sector		Country	
Consumer Staples		Norway	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to sufficiently address shareholder dissent for last years remuneration report. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. However, it should be noted that the CEO is also the major shareholder; as such, there is a natural alignment between the interests of management and shareholders. Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration is based on a discretionary assessment by the board with respect to business strategy, financial results and sustainability. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. However, it should be noted that the CEO is also the major shareholder; as such, there is a natural alignment between the interests of management and shareholders. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company has failed to disclose targets. There is no benchmark used for pay-setting. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Autotrader Group Plc.		GB00BVYVFW23	18 Sept 2025
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Matthew Davies	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew Davies. Consequently, we are supporting this director's election.	
Elect Nathan Coe	For	There are no evident reasons to doubt the qualification and suitability of nominee Nathan Coe. Consequently, we are supporting this director's election.	
Elect Catherine Faiers	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Faiers. Consequently, we are supporting this director's election.	
Elect James J. Warner	For	There are no evident reasons to doubt the qualification and suitability of nominee James J. Warner. Consequently, we are supporting this director's election.	
Elect Jasvinder Gakhal	For	There are no evident reasons to doubt the qualification and suitability of nominee Jasvinder Gakhal. Consequently, we are supporting this director's election.	
Elect Geeta Gopalan	For	There are no evident reasons to doubt the qualification and suitability of nominee Geeta Gopalan. Consequently, we are supporting this director's election.	
Elect Amanda James	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda James. Consequently, we are supporting this director's election.	
Elect Megan L. Quinn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Megan L. Quinn. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Adam Jay	For	There are no evident reasons to doubt the qualification and suitability of nominee Adam Jay. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Autotrader Group Plc.		GB00BVYVFW23	18 Sept 2025
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Avi Ltd.		ZAE000049433	11 Nov 2025
Sector		Country	
Consumer Staples		South Africa	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Re-elect Steven Robinson	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven Robinson. Consequently, we are supporting this director's election.	
Re-elect Michael Koursaris	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Koursaris. Consequently, we are supporting this director's election.	
Re-elect Maserame Mouyeme	For	There are no evident reasons to doubt the qualification and suitability of nominee Maserame Mouyeme. Consequently, we are supporting this director's election.	
Elect Audit and Risk Committee Chair (Steven Robinson)	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven Robinson. Consequently, we are supporting this director's election.	
Elect Audit and Risk Committee Member (Maserame Mouyeme)	For	There are no evident reasons to doubt the qualification and suitability of nominee Maserame Mouyeme. Consequently, we are supporting this director's election.	
Elect Audit and Risk Committee Member (Alexandra Muller)	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandra Muller. Consequently, we are supporting this director's election.	
Elect Social and Ethics Committee Chair (Alexandra Muller)	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandra Muller. Consequently, we are supporting this director's election.	
Elect Social and Ethics Committee Member (Mike J. Watters)	For	There are no evident reasons to doubt the qualification and suitability of nominee Mike J. Watters. Consequently, we are supporting this director's election.	
Elect Social and Ethics Committee Member (Maserame Mouyeme)	For	There are no evident reasons to doubt the qualification and suitability of nominee Maserame Mouyeme. Consequently, we are supporting this director's election.	
Approve NEDs' Fees (Board Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Board Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Remuneration, Nomination and Appointments Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Avi Ltd.	ZAE000049433	11 Nov 2025
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs' Fees (Audit and Risk Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Social and Ethics Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Remuneration, Nomination and Appointments Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Audit and Risk Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Social and Ethics Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Foreign Board Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Foreign Audit and Risk Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Foreign Remuneration, Nomination and Appointments Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Foreign Social and Ethics Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Approve Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The Company's remuneration practices have been subject to significant shareholder dissent and the Company has failed to sufficiently address shareholder concerns. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Avi Ltd.		ZAE000049433	11 Nov 2025
Sector		Country	
Consumer Staples		South Africa	
Agenda items	Voting	Voting comments	
Approve Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The benchmark used for pay-setting has not been disclosed. The Company's remuneration practices have been subject to significant shareholder dissent and the Company has failed to sufficiently address shareholder concerns. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO received a base salary increase of 10.4% for the past fiscal year (FY24: 10.15% and FY23: 9.1) and will receive a base salary increase of 8.5% for FY2026. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Avio S.p.A.		IT0005119810	30 Apr 2025
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. It should also be noted that the Company is moving from a share-based LTI plan to a cash-based plan. However, the Company notes that 'Avio's top management is already directly involved in the business risk through their participation in the capital of Avio, held through the investment vehicle In Orbit S.p.A., which today represents 3.0% of the share capital'. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Avio S.p.A.		IT0005119810	23 Oct 2025
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Ratification of Co-Option of Milena Lerario	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Milena Lerario.	
Early Termination of Deloitte & Touche as Auditor for Sustainability Reporting	For	It appears that there were no disagreements between the Company and Deloitte & Touche ("Deloitte") which resulted in this decision. As this proposed change does not violate policy, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 27% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposals 0040, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 0030, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Aviva Plc.		GB00BPQY8M80	15 Apr 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Cancellation of Preference Shares	For	The board states that the Preference Shares were issued in support of the requirement for financial firms to maintain a minimum level of capital reserves that were designed to absorb losses in times of financial stress while protecting policyholders and enabling the financial institution to continue as a viable business. Since the Preference Shares were issued in 1992-1993, the rules which stipulate the requirements for eligible capital issuance have changed and, as a result, the preference shares will cease to provide any capital benefit for the group with effect from January 1, 2026. As a result, the board has determined that the preference shares represent an inefficient form of funding that no longer serves the purpose for which they were intended. Moreover, the board states that the cancellation or reduction of the Preference Shares will remove or reduce (as the case may be) the funding costs associated with paying the fixed coupons on those Preference Shares, which are perpetual in nature and are paid out in priority to ordinary shareholders. Given that the proposed cancellation does not violate policy, we are voting for this proposal.	
Special Dividend (Cancellation of Preference Shares)	For	The board states that the Preference Shares were issued in support of the requirement for financial firms to maintain a minimum level of capital reserves that were designed to absorb losses in times of financial stress while protecting policyholders and enabling the financial institution to continue as a viable business. Since the Preference Shares were issued in 1992-1993, the rules which stipulate the requirements for eligible capital issuance have changed and, as a result, the preference shares will cease to provide any capital benefit for the group with effect from January 1, 2026. As a result, the board has determined that the preference shares represent an inefficient form of funding that no longer serves the purpose for which they were intended. Moreover, the board states that the cancellation or reduction of the Preference Shares will remove or reduce (as the case may be) the funding costs associated with paying the fixed coupons on those Preference Shares, which are perpetual in nature and are paid out in priority to ordinary shareholders. Given that the proposed cancellation does not violate policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Aviva Plc.		GB00BPQY8M80	15 Apr 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Preference Shares Tender Offer	For	The board states that, in the case wherein Proposals 1 and 2 do not pass at the general meeting, a tender offer is being proposed to eligible preference shareholders to tender any or all of their Preference Shares for purchase. The board notes that the Preference Shares were issued in support of the requirement for financial firms to maintain a minimum level of capital reserves that were designed to absorb losses in times of financial stress while protecting policyholders and enabling the financial institution to continue as a viable business. Since the Preference Shares were issued in 1992-1993, the rules which stipulate the requirements for eligible capital issuance have changed and, as a result, the preference shares will cease to provide any capital benefit for the group with effect from January 1, 2026. As a result, the board has determined that the preference shares represent an inefficient form of funding that no longer serves the purpose for which they were intended. The terms of the proposed tender offer are reasonable and do not violate policy. Moreover, approval of the proposal would not require that shareholders participate in the offer. Shareholders can remain fully invested in the Company if they determine to not tender their shares. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Aviva Plc.		GB00BPQY8M80	30 Apr 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Approval of the Company's Climate-related Financial Disclosure	For	In this case, the Company has clearly articulated that shareholders will only be voting on its climate-related reporting, which appears strikes the right balance between allowing shareholders to voice concerns or support for a company's climate strategies and considerations and ensuring the board can be held accountable for its ultimate climate strategy. Moreover, the TCFD-aligned disclosures contain emissions information that has been independently assured (pp.72-75) and it states that its key actions include decarbonizing its operational sites, operational supply chain, underwriting, and claims as part of its ambition to be net zero by 2040 (p.4). Additionally, the Company has set a science-based near-term target aligned with a 1.5°C scenario, certified by the SBTi, and has committed to aligning its net zero target with the SBTi. Having reviewed the circumstances at the Company, shareholder support for this proposal appears to be warranted at this time. The Company has provided thorough information concerning its climate-related considerations and provided shareholders with a basis to understand how it is managing its climate-related risks and opportunities. Accordingly, we are voting for this proposal.	
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Elect Cheryl Agius	For	There are no evident reasons to doubt the qualification and suitability of nominee Cheryl Agius. Consequently, we are supporting this director's election.	
Elect Thomas Neil Morrison	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Neil Morrison. Consequently, we are supporting this director's election.	
Elect George Culmer	For	There are no evident reasons to doubt the qualification and suitability of nominee George Culmer. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Aviva Plc.		GB00BPQY8M80	30 Apr 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Amanda J. Blanc	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda J. Blanc. Consequently, we are supporting this director's election.	
Elect Charlotte C. Jones	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte C. Jones. Consequently, we are supporting this director's election.	
Elect Andrea Blance	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrea Blance. Consequently, we are supporting this director's election.	
Elect Ian E. Clark	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian E. Clark. Consequently, we are supporting this director's election.	
Elect Patrick Flynn	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrick Flynn. Consequently, we are supporting this director's election.	
Elect Shonaid Jemmett-Page	For	There are no evident reasons to doubt the qualification and suitability of nominee Shonaid Jemmett-Page. Consequently, we are supporting this director's election.	
Elect Mohit Joshi	For	There are no evident reasons to doubt the qualification and suitability of nominee Mohit Joshi. Consequently, we are supporting this director's election.	
Elect Pippa Lambert	For	There are no evident reasons to doubt the qualification and suitability of nominee Pippa Lambert. Consequently, we are supporting this director's election.	
Elect Jim McConville	For	There are no evident reasons to doubt the qualification and suitability of nominee Jim McConville. Consequently, we are supporting this director's election.	
Elect Michael Mire	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Mire. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Aviva Plc.	GB00BPQY8M80	30 Apr 2025
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Solvency II Securities w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 17.0% of the Company's current issued share capital with preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with authorizations in Proposals 21, 23 and 24, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Solvency II Securities w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 17.0% of the Company's current issued share capital without preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with authorizations in Proposals 21, 22 and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Repurchase 83/4% Preference Shares	For	If approved, the board of directors will be authorised to repurchase up to 100% of the Company's 8 3/4% preference shares. The directors have no present intention of exercising these authorities to purchase the Company's preference shares, but will keep the matter under review, taking into account other investment opportunities and opportunities to replace the preference share capital with more cost-effective forms of finance should they arise. At this time, there is no evidence of any past abuse of this type of authority at the company. Moreover, preference shares will no longer be eligible as regulatory capital under SII from 2026. As such, we are voting for this proposal.
Authority to Repurchase 83/8% Preference Shares	For	If approved, the board of directors will be authorised to repurchase up to 100% of the Company's 8 3/8% preference shares. The directors have no present intention of exercising these authorities to purchase the Company's preference shares, but will keep the matter under review, taking into account other investment opportunities and opportunities to replace the preference share capital with more cost-effective forms of finance should they arise. At this time, there is no evidence of any past abuse of this type of authority at the company. Moreover, preference shares will no longer be eligible as regulatory capital under SII from 2026. As such, we are voting for this proposal.

Security name		ISIN	AGM date
Aviva Plc.		GB00BPQY8M80	30 Apr 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Axfood AB		SE0006993770	19 Mar 2025
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	Not voted	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.	
CEO's Address	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Ratify Thomas Ekman	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Mia Brunell Livfors	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Fabian Bengtsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Axfood AB		SE0006993770	19 Mar 2025
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
Ratify Caroline Berg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Christian Luiga	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Peter Ruzicka	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Sara Ohrvall	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Anders Helsing	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Axfood AB		SE0006993770	19 Mar 2025
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
Ratify Michael Sjoren	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Lars Ostberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Frida Antbrink	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Ann-Catrin Alnervik	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Patrik Thorin	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Axfood AB		SE0006993770	19 Mar 2025
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
Ratify Simone Margulies	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Klas Balkow (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Fabian Bengtsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Fabian Bengtsson. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Axfood AB	SE0006993770	19 Mar 2025
Sector Consumer Staples	Country Sweden	
Agenda items	Voting	Voting comments
Elect Caroline Berg	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Berg. Consequently, we are supporting this director's election.
Elect Mia Brunell Livfors	For	There are no evident reasons to doubt the qualification and suitability of nominee Mia Brunell Livfors. Consequently, we are supporting this director's election.
Elect Carl Peter Christian Luiga	For	There are no evident reasons to doubt the qualification and suitability of nominee Carl Peter Christian Luiga. Consequently, we are supporting this director's election.
Elect Peter A. Ruzicka	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter A. Ruzicka. Consequently, we are supporting this director's election.
Elect Sara Öhrvall	For	There are no evident reasons to doubt the qualification and suitability of nominee Sara Öhrvall. Consequently, we are supporting this director's election.
Elect Björn Annwall	For	There are no evident reasons to doubt the qualification and suitability of nominee Björn Annwall. Consequently, we are supporting this director's election.
Elect Kristofer Tonström	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristofer Tonström. Consequently, we are supporting this director's election.
Elect Caroline Berg as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Berg. Consequently, we are supporting this director's election as chair.
Adoption of Share-Based Incentives (LTIP 2025)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the dilution is within an acceptable range, the proposed LTIP lacks recovery provisions, does not contain any shareholding requirement and does is not linked to ESG criteria which is against policy. Therefore, we are voting against this proposal.
Authority to Repurchase and Reissue Shares (LTIP 2025)	Against	Following the analysis in Proposal 15A, we are voting against this connected proposal.

Security name		ISIN	AGM date
Azimut Holding S.p.A.		IT0003261697	30 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.	
List Presented by Timone Fiduciaria S.r.l.	Not voted	The nominees on the list presented by group of Institutional Investors representing 1.71% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by Timone Fiduciaria S.r.l.	
List Presented by Group of Institutional Investors Representing 1.71% of Share Capital	For	The nominees on the list presented by group of Institutional Investors representing 1.71% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by group of Institutional Investors representing 1.71% of share capital	
Elect Pietro Giuliani as Chair of Board of Directors	Against	There are serious concerns regarding the Company's choice to convene the AGM in a closed-door format despite shareholders rejecting amendments to the articles of association to allow for the possibility at the 2024 AGM. Ultimately, the Company failed to disclose any action taken to engage with shareholders on this matter. In this case, it is reasonable to hold the incumbent and proposed chair accountable for the Company's apparent failure to address shareholder sentiment. As a result, we are voting against this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Azimut Holding S.p.A.		IT0003261697	30 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
List Presented by Timone Fiduciaria S.r.l.	For	The nominees on the list presented by Timone Fiduciaria S.r.l. bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Timone Fiduciaria S.r.l.	
List Presented by Group of Institutional Investors Representing 1.71% of Share Capital	Abstain	The nominees on the list presented by Timone Fiduciaria S.r.l. bring an appropriate level of experience and diversity of expertise to the committee. Consequently, we are voting: ABSTAIN: List presented by Group of Institutional Investors Representing 1.71% of Share Capital	
Election of Chair of Board of Statutory Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. Specifically, the Company's policy allows for discretionary bonuses to be paid in relation to extraordinary operations or results. Said awards will be subject to clawback and malus conditions. As this is against policy, we are voting against this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2025-2027 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
B2 Impact ASA		NO0010633951	4 Sept 2025
Sector		Country	
Financials		Norway	
Agenda items	Voting	Voting comments	
Election of the chair of the meeting	For	This resolution is a routine formality in this market.	
Election of a person to co-sign the minutes	For	This resolution is a routine formality in this market.	
Approval of the notice and the agenda	For	This resolution is a routine formality in this market.	
Election of a new member to the Board of Directors: Prateek Puri	For	There are no evident reasons to doubt the qualification and suitability of nominee Prateek Puri. Consequently, we are supporting this director's election.	
Determination of remuneration to the new board member	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
BAWAG Group AG		AT0000BAWAG2	4 Apr 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Vorlage des festgestellten Jahresabschlusses samt Lagebericht, des konsolidierten Corporate-Governance-Berichts, des Konzernabschlusses samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2024	Not voted	Über diesen Tagesordnungspunkt wird nicht abgestimmt.	
Beschlussfassung über die Verwendung des Bilanzgewinns	For	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2024	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für diesen Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2024	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Vorsitz des Prüfungsausschusses nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Änderung der Satzung in Punkt 9.1 (Mitglieder des Aufsichtsrats)	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher kann dieser unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Wahlen in den Aufsichtsrat: Kim Fennebresque	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Kim Fennebresque in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Aufsichtsrat: Tamara Kapeller	Against	Gemäß den Richtlinien sollte der Vorsitz des Prüfungsausschusses mit einem unabhängigen Mitglied besetzt werden. Daher sollte die Wahl von Tamara Kapeller kritisch betrachtet werden. Somit stimmen wir gegen die Wahl.	
Wahlen in den Aufsichtsrat: Frederick Haddad	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Frederick Haddad in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	

Security name		ISIN	AGM date
BAWAG Group AG		AT0000BAWAG2	4 Apr 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Wahlen in den Aufsichtsrat: Ahmed Saeed	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Ahmed Saeed in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Aufsichtsrat: Robert Oudmajer	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Robert Oudmajer in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Aufsichtsrat: Veronika von Heise-Rotenburg	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Veronika von Heise-Rotenburg in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Aufsichtsrat: Pat McClanahan	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Veronika von Pat McClanahan in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Aufsichtsrat: Tina Chan Reich	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Veronika von Tina Chan Reich in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für die Prüfung des Jahres- und Konzernabschlusses sowie (falls zu einem späteren Zeitpunkt erforderlich) des (konsolidierten) Nachhaltigkeits für das Geschäftsjahr 2026	For	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht explizit namentlich genannt. Es liegen auch keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und wäre somit kritisch zu sehen. Da die Wirtschaftsprüfungsgesellschaft allerdings gewechselt werden soll, kann dem Antrag zugestimmt werden. Somit stimmen wir für den Antrag.	
Beschlussfassung über den Vergütungsbericht 2024	Against	Über den Vergütungsbericht wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungsquote von 48,52%. Allerdings gibt es im System weiterhin einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Vergütung überwiegend fix Keine Shareownership Guidelines Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die überprüfte Vergütungspolitik für den Vorstand und den Aufsichtsrat	For	Das neue Vergütungssystem stellt eine deutliche Verbesserung zum Vorgängermodell dar und ist zudem in Einklang mit den Richtlinien. Somit stimmen wir für den Antrag.	

Security name		ISIN	AGM date
BAWAG Group AG		AT0000BAWAG2	4 Apr 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Beschlussfassung über die Ermächtigung des Vorstands zum Erwerb eigener Aktien	For	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 30 Monaten vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Zudem hat die Gesellschaft die erforderliche Preisspanne beim Erwerb von Aktien über ein öffentliches Kaufangebot (mit 50 Prozent) überschritten. Allerdings generieren Banken in der momentanen wirtschaftlichen Situation hohe Eigenkapitalrenditen. Die daraus resultierenden Cashflows werden zu etwa 50% in Form von Dividenden an Aktionäre zurückgegeben. Da die Ausleihungen in Europa aktuell ein geringes Wachstum verzeichnen, fällt die Kapitalallokation hierauf entsprechend gering aus. Aus diesem Grund ist es zu befürworten, dass Banken Kapital in Form von Aktienrückkäufen flexibel an die Aktionäre zurückgeben. Wir stimmen daher für den Antrag.	
Adhoc (Verwaltung)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	
Adhoc (Aktionäre)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
BELIMO Holding AG		CH1101098163	24 Mar 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Genehmigung des Lageberichts, der Jahresrechnung der BELIMO Holding AG und der Konzernrechnung für das Geschäftsjahr 2024	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Verwendung des Bilanzgewinns	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	
Konsultativabstimmung über die Berichterstattung über nichtfinanzielle Belange 2024	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Konsultativabstimmung über den Vergütungsbericht 2024	Against	Über den Vergütungsbericht wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungsquote von 93,57%. Allerdings gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen Zielvergütung überwiegend fix für die übrigen Mitglieder der Geschäftsleitung (außer CEO) Kein LTI Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Entlastung des Verwaltungsrats	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Mangelhafte Unabhängigkeitsstruktur des Prüfungsausschusses (<50%) Vorsitz des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Genehmigung der maximalen Vergütung des Verwaltungsrats von der ordentlichen Generalversammlung 2025 bis zur ordentlichen Generalversammlung 2026	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	

Security name	ISIN	AGM date
BELIMO Holding AG	CH1101098163	24 Mar 2025
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Genehmigung der maximalen Vergütung der Geschäftsleitung für das Geschäftsjahr 2026	Against	Die Vergütung der Geschäftsleitung ist in folgenden Punkten nicht in Einklang mit den Richtlinien: Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen Zielvergütung überwiegend fix für die übrigen Mitglieder der Geschäftsleitung (außer CEO) Kein LTI Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wiederwahlen des Verwaltungsrats: Adrian Altenburger	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Adrian Altenburger begründen könnten. Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.
Wiederwahlen des Verwaltungsrats: Patrick Burkhalter	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Patrick Burkhalter begründen könnten. Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Zudem sehen die Richtlinien eine mindestens 50 prozentige Besetzung der Ausschüsse mit unabhängigen Mitglieder vor. Der Prüfungsausschuss erfüllt diese Bedingung nicht. Daher sollte die Unabhängigkeitsstruktur des Ausschusses und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Somit stimmen wir gegen diese Wahl.
Wiederwahlen des Verwaltungsrats: Sandra Emme	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Sandra Emme in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wiederwahlen des Verwaltungsrats: Urban Linsi	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Urban Linsi begründen könnten. Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.
Wiederwahlen des Verwaltungsrats: Ines Pöschel	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Ines Pöschel in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wiederwahlen des Verwaltungsrats: Stefan Ranstrand	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Stefan Ranstrand begründen könnten. Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.

Security name		ISIN	AGM date
BELIMO Holding AG		CH1101098163	24 Mar 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Wiederwahlen des Verwaltungsrats: Martin Zwyssig	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Zwyssig begründen könnten. Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Zudem sehen die Richtlinien eine mindestens 50 prozentige Besetzung der Ausschüsse mit unabhängigen Mitglieder vor. Der Prüfungsausschuss erfüllt diese Bedingung nicht. Daher sollte die Unabhängigkeitsstruktur des Ausschusses und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Außerdem sollte der Vorsitz des Prüfungsausschusses mit einem unabhängigen Mitglied besetzt sein. Somit stimmen wir gegen diese Wahl.	
Neuwahl in den Verwaltungsrat: Thomas (Tom) Hallam	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Thomas (Tom) Hallam begründen könnten. Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.	
Wiederwahl des Verwaltungsratspräsidenten: Patrick Burkhalter	Against	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl des Vizepräsidenten: Martin Zwyssig	Against	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Vizepräsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl der Mitglieder des Vergütungs- und Berufungsausschusses: Sandra Emme (Vorsitz)	For	Da die Wahl von Sandra Emme unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wiederwahl der Mitglieder des Vergütungs- und Berufungsausschusses: Urban Linsi	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Urban Linsi bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl der Mitglieder des Vergütungs- und Berufungsausschusses: Ines Pöschel	For	Da die Wahl von Ines Pöschel unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wiederwahl der unabhängigen Stimmrechtsvertreterin	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Wiederwahl der Revisionsstelle	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	

Security name		ISIN	AGM date
BELIMO Holding AG		CH1101098163	24 Mar 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
BGF Retail Co. Ltd.		KR7282330000	26 Mar 2025
Sector		Country	
Consumer Staples		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect HWANG Hwan Jo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee HWANG Hwan Jo.	
Elect CHA Kyung Hwan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee serves as a lawyer of KIM & CHANG which has provided legal services to the Company.. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with a professional services firm represented by the Company's directors. Consequently, we are opposing the election of non-independent nominee CHA Kyung Hwan.	
Elect CHOI Ja Won	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Ja Won.	
Election of Independent Director to Be Appointed as Audit Committee Member: CHO Ja Young	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHO Ja Young. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: CHOI Ja Won	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Ja Won.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
BNK Financial Group Inc. Sector Financials	KR7138930003 Country Republic of Korea	26 Mar 2025
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect Rhee Gwang Ju	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rhee Gwang Ju. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect KIM Byung Duck	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Byung Duck. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect PARK Soo Yong	Against	There are no evident reasons to doubt the qualification and suitability of nominee PARK Soo Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: CHEONG Yeong Seok	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEONG Yeong Seok. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member: KIM Nam Kyul	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Nam Kyul. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
BNP Paribas S.A.		FR0000131104	13 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Elect Jean-Laurent Bonnafé	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Laurent Bonnafé. Consequently, we are supporting this director's election.	
Elect Lieve Logghe	For	There are no evident reasons to doubt the qualification and suitability of nominee Lieve Logghe. Consequently, we are supporting this director's election.	
Elect Bertrand de Mazières	For	There are no evident reasons to doubt the qualification and suitability of nominee Bertrand de Mazières. Consequently, we are supporting this director's election.	
Elect Valerie Chort	For	There are no evident reasons to doubt the qualification and suitability of nominee Valerie Chort. Consequently, we are supporting this director's election.	
Elect Nicolas Peter	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicolas Peter. Consequently, we are supporting this director's election.	
Elect Guillaume Poupard	For	There are no evident reasons to doubt the qualification and suitability of nominee Guillaume Poupard. Consequently, we are supporting this director's election.	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
BNP Paribas S.A.		FR0000131104	13 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary will increase by 24.8% in FY2025. The CEO's base salary amounts to €2,300,000 in 2025. As this is against policy, we are voting against this proposal.	
2025 Remuneration Policy (Deputy CEO)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, Yann Gérardin's (Deputy CEO) base salary increased by 20% during the past fiscal year and Thierry Laborde's (Deputy CEO) base salary increased by 20% during the past fiscal year. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Jean Lemierre, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration of Jean-Laurent Bonnafé, CEO	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
BNP Paribas S.A.		FR0000131104	13 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Yann Gérardin, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, Yann Gérardin's (Deputy CEO) base salary increased by 20% during the past fiscal year. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Thierry Laborde, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, Thierry Laborde's (Deputy CEO) base salary increased by 20% during the past fiscal year. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2025 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Remuneration of Identified Staff	For	In this case, the disclosure and structure of identified staff's remuneration is adequate and remains within existing regulations. Moreover, it should be noted that the pool of participants is large. Therefore, we are voting for this proposal.	
Authority to Grant Super-Subordinated Convertible Bonds (Contingent Capital) Through Private Placement	For	The Company proposes to transform the write-down clause in its AT1 issuances into a conversion clause to allow the Company to issue AT1s in US currency. Under the proposed authority, super-subordinated convertible bonds would convert automatically into equity capital only if the Company's capital ratio falls below a specific regulatory threshold. However, we note that the issuance of AT1s will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Considering the Company's rationale for the authority, this authority may benefit the Company's shareholders by allowing the Company to offset the impact of US currency fluctuations and to maintain access to the most favourable forms of financing, while providing flexibility in its capital structure in light of the mandatory capital requirements. As this is in line with policy, we are voting for this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
BNP Paribas S.A.		FR0000131104	13 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding the CEO's Age Limit	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding the Chair's Age Limits	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding the Deputy CEOs' Age Limits	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Written Consultations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Board and Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
BPER Banca S.p.A.		IT0000066123	18 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Merger/Acquisition (Public Exchange Offer for Banca Popolare di Sondrio S.p.A.)	For	Overall, the Company has presented a reasonable rationale for the proposed acquisition, and BPER shareholders could benefit from the participation in the enlarged entity, should the Offer be completed. Moreover, the Offer value implies a discount to the fair value of the BP Sondrio shares and represents a reasonable premium to its unaffected stock price, from the perspective of the Company and its shareholders, which together suggest favorable financial terms of the Offer for BPER. As a result, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration. The board can grant discretionary bonuses. The Company disclosed that discretionary awards can be granted to encourage the attraction and retention of resources. The board also possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
BPER Banca S.p.A.		IT0000066123	18 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration annually. The board can grant discretionary bonuses. As disclosed on page 72 of the 2025 Remuneration Report, a deputy general manager and 8 individuals pertaining to the key personnel (2 of which executives with strategic responsibilities) terminated their employment with the Company in 2024. The board stated that the former CEO and general manager, Piero Luigi Montani, did not receive any severance indemnities, being only recognised with pro-rated STI and LTI awards, as foreseen under the "good leaver clause". However, as stated on page 83 of the 2025 Remuneration report, termination indemnities amounting to a total of €2,001,000 were paid to two deputy general managers, of which i) €580,000 as severance, ii) €960,000 as non-compete, iii) €553,000 as indemnity in lieu of notice and iv) €8,000 as settlement indemnity. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the new CEO's total remuneration for FY2024 was equal to €3,106,000. At the EGM held on July 3, 2024, the Company proposed some amendments to the remuneration policy, which included a new CEO's base salary set at €1,500,000, representing a 25% premium to his predecessor's base salary for the role of CEO (€1,200,000), and a 20% increase in board fees, from €75,000 to €90,000. Further, the payout limit under the short-term incentive plan for the CEO was increased by 98%, to 117% of salary (previously 59% of base salary). As this is against policy, we are voting against this proposal.	
Approval of 2025 Variable Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Approval of the 2025-2027 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
BPER Banca S.p.A.		IT0000066123	18 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Reissue Shares to Service Incentive Plans	For	The proposed repurchase is in line with policy. As a result, we are voting for this proposal.	
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.	
		Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
BUZZI S.p.A.		IT0001347308	13 May 2025
Sector		Country	
Materials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	Against	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, in lieu of any election of directors or discharge proposal, we are voting against this proposal.	
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	t this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen benchmarks. The remuneration structure allows for adjusted metrics. At last year's AGM, over 51% of shareholders voted against the the remuneration policy and the remuneration report. The Company has failed to sufficiently respond to this dissent. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen benchmarks. The remuneration structure allows for adjusted metrics. At last year's AGM, over 51% of shareholders voted against the the remuneration policy and the remuneration report. The Company has failed to sufficiently respond to this dissent. As this is not entirely in line with policy, we are voting against this proposal.	
Elect Massimo De Buglio as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Massimo De Buglio. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
BUZZI S.p.A.		IT0001347308	13 May 2025
Sector		Country	
Materials		Italy	
Agenda items	Voting	Voting comments	
Amendments to Article 12 (Sustainability Reporting)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.	
		Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Balfour Beatty Plc.		GB0000961622	8 May 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Charles L. Allen	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles L. Allen. Consequently, we are supporting this director's election.	
Elect Gabrielle Costigan	For	There are no evident reasons to doubt the qualification and suitability of nominee Gabrielle Costigan. Consequently, we are supporting this director's election.	
Elect Anne Drinkwater	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Drinkwater. Consequently, we are supporting this director's election.	
Elect Louise Hardy	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise Hardy. Consequently, we are supporting this director's election.	
Elect Philip Harrison	For	There are no evident reasons to doubt the qualification and suitability of nominee Philip Harrison. Consequently, we are supporting this director's election.	
Elect Robert J. MacLeod	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. MacLeod. Consequently, we are supporting this director's election.	
Elect Barbara Moorhouse	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara Moorhouse. Consequently, we are supporting this director's election.	
Elect Leo M. Quinn	For	There are no evident reasons to doubt the qualification and suitability of nominee Leo M. Quinn. Consequently, we are supporting this director's election.	
Elect Rudolph Wynter	For	There are no evident reasons to doubt the qualification and suitability of nominee Rudolph Wynter. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Balfour Beatty Plc.		GB0000961622	8 May 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposals 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the the 14.99% proposed authorisation exceeds the limits set by policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Baltic Classifieds Group Plc.		GB00BN44P254	24 Sept 2025
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Trevor Mather	For	There are no evident reasons to doubt the qualification and suitability of nominee Trevor Mather. Consequently, we are supporting this director's election.	
Elect Justinas Šimkus	For	There are no evident reasons to doubt the qualification and suitability of nominee Justinas Šimkus. Consequently, we are supporting this director's election.	
Elect Lina Maciene	For	There are no evident reasons to doubt the qualification and suitability of nominee Lina Maciene. Consequently, we are supporting this director's election.	
Elect Simonas Orkinas	For	There are no evident reasons to doubt the qualification and suitability of nominee Simonas Orkinas. Consequently, we are supporting this director's election.	
Elect Ed Williams	For	There are no evident reasons to doubt the qualification and suitability of nominee Ed Williams. Consequently, we are supporting this director's election.	
Elect Tom Hall	For	There are no evident reasons to doubt the qualification and suitability of nominee Tom Hall. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Baltic Classifieds Group Plc.		GB00BN44P254	24 Sept 2025
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Kristel Volver	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristel Volver. Consequently, we are supporting this director's election.	
Elect Jurgita Kirvaitiene	For	There are no evident reasons to doubt the qualification and suitability of nominee Jurgita Kirvaitiene. Consequently, we are supporting this director's election.	
Elect Ruta Armone	For	There are no evident reasons to doubt the qualification and suitability of nominee Ruta Armone. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Amendment to the Performance Share Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Baltic Classifieds Group Plc.		GB00BN44P254	24 Sept 2025
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Banca Monte dei Paschi di Siena S.p.A.		IT0005508921	17 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan, which is out of line with market's best practice. The board can grant discretionary bonuses. The company has the ability to adjust awards at their discretion. Specifically, in case of exceptional circumstances, the Company may derogate from the elements of the remuneration policy. The board disclosed that derogation may be applied to: (i) variable remuneration economic indicators, and (ii) severance cap and calculation methods due to additional indemnities under collective bargaining agreements. Severance package payments are not limited to a maximum of two-years' salary. In this case, the Company limits severance payments at two years of fixed remuneration plus the average of the short-term incentive amounts received in the three years prior to termination. Further, the Company failed to disclose whether executives are entitled to additional termination payments, such as indemnity in lieu of notice under their collective bargaining agreements. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Banca Monte dei Paschi di Siena S.p.A.		IT0005508921	17 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan, which is out of line with market's best practice. Under the remuneration policy currently in force, severance indemnities exceeding €100,000 are paid in cash and financial instruments. Further, for payments exceeding €424,260, a portion of at least 62% is deferred for five years. In this case, the Company disclosed that in FY2024, 20 employees received severance indemnities which exceeded the cost of the notice, paid according to the terms and methods envisaged by current legislation. Specifically, a severance indemnity exceeding €100,000 was paid to two employees belonging to the Identified Staff. Further, with reference to the plan of financial instruments intended for variable remuneration and for severance payments approved at the 2024 AGM, 68,987 phantom shares were paid by way of severance to an executive manager of the Company. Shareholders should reasonably expect a more detailed disclosure with regard to the exact amount of the severance indemnity exceeding the cap of €100,000 paid during the year under review, as well the deferral terms and the beneficiaries of the payments above, given that those amounts are not identifiable in the remuneration report tables provided by the Company. As this is not entirely in line with policy, we are voting against this proposal.	
2025 Short-Term Incentive Plan	Against	Please refer to Proposal 0030 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, it should be noted that the plan is a part of the remuneration policy, which we opposed. Consequently, we are opposing this proposal.	
Ratification of Co-Option of Alessandro Caltagirone	For	There are no evident reasons to doubt the qualification and suitability of nominee Alessandro Caltagirone. Consequently, we are supporting this director's election.	
Ratification of Co-Option of Elena De Simone	For	There are no evident reasons to doubt the qualification and suitability of nominee Elena De Simone. Consequently, we are supporting this director's election.	
Ratification of Co-Option of Marcella Panucci	For	There are no evident reasons to doubt the qualification and suitability of nominee Marcella Panucci. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Banca Monte dei Paschi di Siena S.p.A.	IT0005508921	17 Apr 2025
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Ratification of Co-Option of Francesca Paramico Renzulli	For	There are no evident reasons to doubt the qualification and suitability of nominee Francesca Paramico Renzulli. Consequently, we are supporting this director's election.
Ratification of Co-Option of Barbara Tadolini	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara Tadolini. Consequently, we are supporting this director's election.
Acquisition (Issuance of Shares for Acquisition of Mediobanca Banca di Credito Finanziario S.p.A.)	For	The proposed combination of Mediobanca with MPS carries identifiable execution risks, particularly in terms of cultural integration and the potential disruption to Mediobanca's franchise. In this regard, MPS must ensure that it avoids brand dilution, retains key personnel and preserves existing client relationships at Mediobanca. While this presents a relatively unique challenge in the context of bank mergers, these concerns appear manageable with disciplined execution. Furthermore, the relatively successful track record of MPS's CEO in navigating M&A transactions in his prior roles at other banks helps to mitigate at least some of these risks. MPS has presented a coherent strategic and financial rationale to justify proceeding with its efforts to acquire Mediobanca. The combination would create a more diversified Italian banking group with national relevance across retail and commercial banking, wealth management, consumer finance, and capital-light investment banking. MPS's balance sheet and retail distribution capabilities appear well-suited to complement Mediobanca's advisory, private banking, and consumer finance franchises. The stated integration model - centered on maintaining brand autonomy while consolidating back-end infrastructure and selectively enabling cross-selling - appears pragmatic and designed to limit disruption. To the extent that MPS can achieve its projected run-rate synergies, the deal would be double-digit accretive to MPS's adjusted earnings per share and could accelerate the ongoing re-rating of the Company's shares. In addition, the deal would result in immediate improvements to the Company's key funding ratios. The proposed share authorization of up to 2.23 billion new MPS shares moderately exceeds the estimated number of shares needed to complete the Offer. However, the additional capacity is primarily intended to provide the Company's board with the flexibility to accommodate Mediobanca's treasury shares, equity incentive awards, and any misalignment of dividend payments, while also allowing the board to increase the stock exchange ratio by a reasonable level, if deemed necessary. Notably, even a modest increase to the Offer Consideration would imply forward earnings multiples that remain broadly consistent with those of Mediobanca's peer group. As this proposed transaction does not otherwise violate policy, we are voting for this proposal.

Security name		ISIN	AGM date
Banca Monte dei Paschi di Siena S.p.A.		IT0005508921	17 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Amendments to Article 14 (Closed-Door Meeting)	Against	The company is proposing an amendment that would allow for the appointment of a shareholder representative. This means that when shareholders are unable to attend meetings in person, they can designate someone to represent them and participate on their behalf. Under the previous version of the company's bylaws, there was no provision for appointing a shareholder representative. This amendment marks a significant change in the governance of the company, allowing for greater flexibility in how shareholders can engage with the company during meetings. Despite welcoming the amendment, the organization expresses concern about the potential for general meetings to be held with exclusive participation of just the designated shareholder representative. This means that other shareholders would not have the opportunity to attend or participate directly in the meeting. The passage highlights that a closed-door meeting format limits physical participation to just the representative holding proxies. Furthermore, companies are not required to facilitate virtual participation for other shareholders or to provide a livestream of the meeting, which could lead to a lack of transparency and engagement. As this is not in line with policy, we are voting against this proposal.	
Amendments to Article 15 (Co-Option of Directors)	For	The Company is amending article 15 to implement structured processes around the co-option of directors in case a resignation happens mid-term. Under the current formulation of the Company's articles of association, no specific process is illustrated, and the nominating committee is indicated as the appointed body to assist the board in identifying the right profiles in case of replacement of resigning directors. While some shareholders may question the need to introduce stricter processes at this point in time, the proposed amendment does not appear strikingly out of line with similar provisions at other Italian companies, and the procedures will apply to all lists equally, including lists presented by institutional investors and minority shareholders at large. As a result, we are voting for this proposal.	

Security name	ISIN	AGM date
Banco BPM S.p.A.	IT0005218380	28 Feb 2025
Sector	Country	
Financials	Italy	

Agenda items	Voting	Voting comments

Acquisition (Increase in Tender Offer Price for Anima Holding S.p.A., and Authority to Waive Closing Conditions)	For	Overall, the proposed changes to the Anima Offer proposed by the Company appear reasonable. The nearly 13% increase in the offer price is certainly significant, but it was a move that was almost certainly necessary given that Anima's shares had consistently traded above the Original Anima Offer Price in recent months. Even at the higher price, the implied valuation and market premium of the Anima Offer remain relatively reasonable, from the Company's perspective.

Moreover, an acquisition of Anima is strategically compelling, as the move is complementary to the Company's medium-term strategy and will enable the Company to diversify its revenue stream. Additionally, the changes contemplated under this proposal will empower the Company's board to waive certain remaining closing conditions of the Anima Offer as it deems necessary and appropriate. This change should give the board the flexibility to proceed with the Anima Offer without undue restrictions.

As a result, we are voting for this proposal.

Security name		ISIN	AGM date
Banco BPM S.p.A.		IT0005218380	30 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. The CEO will receive a base salary increase of 17.2% in 2025 which is particularly troubling in light of the recent 20.8% increase to the CEO's base salary in 2023. However, the Company currently finds itself in a rather unique situation, having recently consolidated its control over Anima Holding's stake while also being object of an ongoing takeover offer by Unicredit. Moreover, it should be acknowledged that the CEO's base salary will remain overall aligned with executive remuneration at the Company's industry and market peers. As the above is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
2025 Short-Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is compliant with policy, the Company's short-term remuneration exceeds the long-term remuneration. Consequently, we are opposing this proposal.	

Security name		ISIN	AGM date
Banco BPM S.p.A.		IT0005218380	30 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
2025-2027 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Severance Agreements	For	The proposed severance agreements do not violate policy. Therefore, we are supporting this proposal.	
Authority to Repurchase and Reissue Shares to Service Variable Incentive Plans	Against	The share repurchase authority does not violate policy. However, this proposal seeks to use the repurchase authority to service variable incentive plans. While the level of dilution of the variable incentive plans is compliant with policy, the Company's short-term remuneration exceeds the long-term remuneration. Consequently, we are opposing this proposal.	
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.	
		Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Banco Bilbao Vizcaya Argentaria S.A. (BB Sector Financials	ES0113211835 Country Spain	20 Mar 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Report on Non-Financial Information	For	The Company has made its report on non-financial information available to shareholders in accordance with Spanish legal provisions. The report was drafted on the basis of the CSRD Directive (EU) 2022/2024 and complemented with Spanish legal requirements and verified by Ernst & Young. Therefore, we are supporting this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However,: The audit committee chair is not independent according to policy based on his tenure at the Company. The Company has failed to disclose individual attendance at board / committee meetings. As this is contrary to policy, we are voting against this proposal.
Elect Carlos Torres Vila	For	There are no evident reasons to doubt the qualification and suitability of nominee Carlos Torres Vila. Consequently, we are supporting this director's election.
Elect Onur Genç	For	There are no evident reasons to doubt the qualification and suitability of nominee Onur Genç. Consequently, we are supporting this director's election.
Elect Connie Hedegaard Koksang	For	There are no evident reasons to doubt the qualification and suitability of nominee Connie Hedegaard Koksang. Consequently, we are supporting this director's election.
Authority to Cancel Treasury Shares and Reduce Capital	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Banco Bilbao Vizcaya Argentaria S.A. (BB		ES0113211835	20 Mar 2025
Sector		Country	
Financials		Spain	
Agenda items	Voting	Voting comments	
Renew Delegation Resolution Regarding Increase Capital in Consideration for Contributions in Kind	For	In this case, the board will be authorised to potentially issue up to 19.5% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. However, it should be noted that the shares will be issued specifically to facilitate the scrip-for-scrip share swap and the tender offer launched for up to 100% of the shares of Banco Sabadell S.A. Overall, the proposal appears to be transparent and as such, there are no immediate governance concerns which could be linked to a violation of the guidelines. As the increase in capital serves a specific reason and is comprehensible, we are voting for this proposal.	
Maximum Variable Pay Ratio	For	The Company proposes to set the maximum ratio of the variable to fixed components of compensation for certain staff at a ratio of 2:1. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Appointment of Auditor	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Banco Comercial Português S.A.	PTBCP0AM0015	22 May 2025
Sector	Country	
Financials	Portugal	
Agenda items	Voting	Voting comments
Accounts and Reports; Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. However, the Company disclosed that the benchmark was carried against main banks in Portugal, 7 banks in Spain comparable in size and activities, 43 European banks, and 93 Portuguese companies from 12 different sectors Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 13.0% during the past fiscal year as a result of a benchmarking review. In addition, the overall increase in maximum opportunity for the CEO was increased by 24.4% following the subsequent increases in target/maximum opportunity for STIP and LTIP approved under the remuneration policy at the past AGM. As this is against policy, we are voting against this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. CVs (age) of directors are not published. The audit committee chair is not independent. The Company has failed to disclose individual attendance at board and committee meetings. As this is contrary to policy, we are voting against this proposal.
Ratify Co-Option and Elect Esmeralda da Silva Santos Dourado	For	There are no evident reasons to doubt the qualification and suitability of nominee Esmeralda da Silva Santos Dourado. Consequently, we are supporting this director's election.
Dividends Policy	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Banco Comercial Português S.A.		PTBCP0AM0015	22 May 2025
Sector		Country	
Financials		Portugal	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The Company's policy allows the remuneration board to pay an exceptional remuneration in case of new hires; however, the limits were not disclosed. The report does not provide transparency on chosen indices, benchmarks or peer-groups. However, the Company disclosed that the benchmark was carried against main banks in Portugal, 7 banks in Spain comparable in size and activities, 43 European banks, and 93 Portuguese companies from 12 different sectors. As this is against policy, we are voting against this proposal.	
Amendment to Internal Selection Policy	For	The policy has been made available for shareholders. Further, it is believed the policy has been drawn in compliance with current legal provisions. Consequently, we are voting for this proposal.	
Authority to Cancel Treasury Shares and Reduce Capital	For	In this case, the terms under which the Company intends to reduce its registered capital do not violate policy. Consequently, we are voting for this proposal.	
Increase Share Capital through Incorporation of Special Reserve	For	In this case, the terms under which the Company intends to reduce and increase, by the creation of a special reserve, of its registered capital are reasonable.. Consequently, we are voting for this proposal.	
Amendments to Articles (Postal and Electronic Voting)	For	In this case, we see no cause for shareholder concern regarding the proposed amendments. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the minimum and maximum purchase price is set at 85% and 115%, respectively. As this exceeds the limits set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Banco Santander S.A.		ES0113900J37	3 Apr 2025
Sector		Country	
Financials		Spain	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.	
Elect Luis Isasi Fernández de Bobadilla	For	There are no evident reasons to doubt the qualification and suitability of nominee Luis Isasi Fernández de Bobadilla. Consequently, we are supporting this director's election.	
Elect Héctor Grisi Checa	For	There are no evident reasons to doubt the qualification and suitability of nominee Héctor Grisi Checa. Consequently, we are supporting this director's election.	
Elect Glenn H. Hutchins	For	There are no evident reasons to doubt the qualification and suitability of nominee Glenn H. Hutchins. Consequently, we are supporting this director's election.	
Elect Pamela Ann Walkden	For	There are no evident reasons to doubt the qualification and suitability of nominee Pamela Ann Walkden. Consequently, we are supporting this director's election.	
Elect Ana Patricia Botín-Sanz de Sautuola y O'Shea	For	There are no evident reasons to doubt the qualification and suitability of nominee Ana Patricia Botín-Sanz de Sautuola y O'Shea. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Banco Santander S.A.		ES0113900J37	3 Apr 2025
Sector		Country	
Financials		Spain	
Agenda items	Voting	Voting comments	
Appointment of Auditor for Sustainability Reporting	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Cancel Treasury Shares (Buy-Back Program)	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.	
Authority to Cancel Treasury Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.	
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Maximum Variable Pay Ratio	For	The Company proposes to set the maximum ratio of the variable to fixed components of compensation for certain staff at a ratio of 2:1. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Deferred Multiyear Objectives Variable Remuneration Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Banco Santander S.A.		ES0113900J37	3 Apr 2025
Sector		Country	
Financials		Spain	
Agenda items	Voting	Voting comments	
Buy-Out Policy	For	In this case, the proposed policy is limited to buy-out awards, which compensate newly hired executives and other employees for variable pay that they would forego by leaving their current employer; this practice has become increasingly common as more pay for executives and other high level staff is made subject to deferral restrictions. Further, the policy would allow for awards to be granted in equity or linked to equity; this is preferable alternative to granting awards in cash, as equity should serve to align the employee's interest with those of shareholders. The size of the proposed authority should be noted here, which would allow for buy-out awards equivalent to up to €40 million during fiscal year 2025 and until the annual general meeting in 2026. While this quantum limit is somewhat high, it should be noted that the authority could be used in relation to recruitment of below-board Identified Staff as well as executives. Although some questions may be raised about the application of this authority in the view of the withdrawal of the appointment of CEO in 2019 its potential necessity in recruitment outweighs any related concerns. In addition, it should be noted that shareholder approval for the buy-out policy is required given the possibility of delivery of shares. As this does not violate policy, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Bank Handlowy w Warszawie S.A.	PLBH00000012	27 Jun 2025
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in Poland.
Election of Presiding Chair	For	This resolution is a routine formality in Poland.
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.
Agenda	For	This resolution is a routine formality in Poland.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements (Consolidated)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Management Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Ratify Elzbieta Swiatopelk-Czetwertynska	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Natalia Bozek	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Patrycjusz Wojcik	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Maciej Kropidlowski	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Andrzej Wilk	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Bank Handlowy w Warszawie S.A.		PLBH00000012	27 Jun 2025
Sector		Country	
Financials		Poland	
Agenda items	Voting	Voting comments	
Ratify Barbara Sobala	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Katarzyna Majewska	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Ivan Vrhel	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Supervisory Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The maximum opportunity under both the STI and LTI has not been disclosed. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the management board chair's salary increased by 14.0% since the past fiscal year. The Company has failed to disclose targets under the STI. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Bank Handlowy w Warszawie S.A.	PLBH00000012	27 Jun 2025
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Slawomir Sikora	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. The board of directors is not sufficiently independent. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Ignacio Gutierrez-Orrantia	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. The board of directors is not sufficiently independent. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Natalia Bozek	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. The board of directors is not sufficiently independent. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Bank Handlowy w Warszawie S.A.	PLBH00000012	27 Jun 2025
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Fabio Lisanti	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. The board of directors is not sufficiently independent. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Marek Kapuscinski	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. The board of directors is not sufficiently independent. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Andras Reiniger	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. The board of directors is not sufficiently independent. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Bank Handlowy w Warszawie S.A.	PLBH00000012	27 Jun 2025
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Anna Rulkiewicz	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. The board of directors is not sufficiently independent. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Barbara Smalska	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. The board of directors is not sufficiently independent. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Silvia Carpitella	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. The board of directors is not sufficiently independent. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Bank Handlowy w Warszawie S.A.		PLBH00000012	27 Jun 2025
Sector		Country	
Financials		Poland	
Agenda items	Voting	Voting comments	
Ratify Helen Hale	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. The board of directors is not sufficiently independent. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Use/Transfer of Reserves	For	As this does not violate policy, and given the support for the dividend payout proposed Proposal 5.9, we are voting for this related proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Allocation of Retained Earnings	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Moreover, the board is in the best position to decide upon the transfer of the Company's retained earnings and should have discretion over the composition of the Company's capital structure. Given this, we are voting for this proposal.	
Amendments to Articles	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.	
Amendments to Articles	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.	
Approval of the MRT Incentive Program	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, in this case, the proposed long-term incentive plan is not performance-based and does not contain key details on incentive limits, vesting terms and recovery provisions. Moreover, the proposed LTI does not contain any ESG metrics. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Bank Handlowy w Warszawie S.A.		PLBH00000012	27 Jun 2025
Sector		Country	
Financials		Poland	
Agenda items	Voting	Voting comments	
Approval of the Selected Employees Incentive Program	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, in this case, the proposed long-term incentive plan is not performance-based and does not contain key details on incentive limits, vesting terms and recovery provisions. Moreover, the proposed LTI does not contain any ESG metrics. As this is contrary to policy, we are voting against this proposal.	
Authority to Repurchase Shares (Incentive Plan)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the connected plans contain several problematic features as outlined in the respective plan. Moreover, the proposed plan has only outlined the repurchase price in monetary value, which is not in line with policy. Consequently, we are voting against this proposal.	
Closing of Meeting	Not voted	This resolution is a routine formality in Poland.	

Security name		ISIN	AGM date
Bank of Hangzhou Co Ltd.		CNE100002GQ4	25 Jun 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
2024 Work Report of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Work Report of Supervisors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Accounts and 2025 Financial Budget Plan	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Allocation of Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Authorization to the Board to Decide on 2025 Interim Profit Distribution Plan	For	The proposed profit distribution plan is in line with policy. As a result, we are voting for this proposal.	
Estimated Quota of 2025 Continuing Connected Transactions With Some Related Parties	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Appointment of 2025 Audit Firm	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Bank of Hangzhou Co Ltd.		CNE100002GQ4	25 Jun 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Dismissal of Independent Directors	For	Although the above-mentioned legal disputes are still under investigation, shareholders should be concerned with any type of investigation involving the director of the Company, as such matters could potentially expand in scope and prove to dampen shareholder value. In this case, it is worth noting that in the Company's statements: (i) that DING Wei is suspected of serious disciplinary violations and illegal activities, currently under disciplinary review and investigation by the Discipline Inspection Commission of China Merchants Group and the local government's Supervisory Commission; and (ii) that he has not officially started his duties on the Company's board. As a result, we are voting for the removal of independent director DING Wei from the board.	
Elect ZHOU Yahong as Independent Director	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Yahong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Extension of the Valid Period of the Resolution on the A-share Offering to Specific Parties	Against	Regarding Proposal 21 of the 2023 Special Meeting which is connected to these proposals: the discount rate is capped at approximately 20%, which exceeds the 10% discount limit outlined in policy. As a result, we are voting against this proposal.	
Extension of the Valid Period of the Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the A-share Offering to Specific Parties	Against	Regarding Proposal 21 of the 2023 Special Meeting which is connected to these proposals: the discount rate is capped at approximately 20%, which exceeds the 10% discount limit outlined in policy. As a result, we are voting against this proposal.	
Issuance of Capital Bonds and Special Authorization Within the Quota	Against	The Company has not released sufficient information regarding this proposal to allow analysis. As a result, we are voting against this proposal.	
Shareholder Proposal: Elect Wang Xigang as Non-Independent Director	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Wang Xigang's election.	

Security name		ISIN	AGM date
Bank of Shanghai Co Ltd.		CNE100002FM5	8 Aug 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Abolishment of the Supervisory Committee and Amendments to the Company's Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are largely technical in nature and intended to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are largely technical in nature and intended to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Adjustment of the Authorization for Approving the Financial Bond Issuance by the Board	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Bank of Shanghai Co Ltd.	CNE100002FM5	26 Dec 2025
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Amendments to the Remuneration Management Measures for Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect GU Jianzhong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee GU Jianzhong.
Elect SHI Hongmin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee SHI Hingmin.
Elect YE Jun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of nominee YE Jun.
Elect YING Xiaoming	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee YING Xiaoming.

Security name	ISIN	AGM date
Bank of Shanghai Co Ltd.	CNE100002FM5	26 Dec 2025
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect YU Fulin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee YU Fulin.
Elect KONG Xuhong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee KONG Xuhong.
Elect LI Jian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of nominee LI Jian.
Elect TAO Hongjun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee TAO Hongjun.
Elect ZHUANG Zhe	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee ZHUNAG Zhe.
Elect GAN Xiangnan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of nominee GAN Xiangnan.

Security name	ISIN	AGM date
Bank of Shanghai Co Ltd.	CNE100002FM5	26 Dec 2025
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect LI Zhengqiang	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee LI Zhengqiang.
Elect YANG Dehong	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee JANG Dehong.
Elect DONG Yu	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee DONG Yu.
Elect XIAO Wei	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee XIAO Wei.
Elect XUE Yunkui	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee XEU Yunkui.
Elect JIN Qinglu	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are voting against the election of this director as the chair of the nominating committee. Consequently, we are opposing the election of nominee JIN Qinglu.

Security name	ISIN	AGM date
Basilea Pharmaceutica AG	CH0011432447	16 Apr 2025
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Share Registration Request	For	
Genehmigung des Lageberichts, der Jahresrechnung und der Konzernrechnung für das Geschäftsjahr 2024	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.
Ergebnisverwendung	For	Da der Antrag der finanziellen Lage des Unternehmens entspricht, sollte dieser Vorschlag der Verwaltung als unkritisch bewertet werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung für das Geschäftsjahr 2024	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Benennung eines Vorstandsmitgliedes als zuständig für ESG-Fragen (No ESG oversight) Nachhaltigkeitsberichterstattung ist sehr kurz gehalten und entspricht nicht der Marktpraxis Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Wahl in den Verwaltungsrat: Stephan Schindler (als Verwaltungsratspräsident)	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Stephan Schindler hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Basilea Pharmaceutica AG (1+1) Evolva Holding AG (1+1) Arcondis Holding AG (1) Basellandschaftlichen Pensionskasse (1)

Security name		ISIN	AGM date
Basilea Pharmaceutica AG		CH0011432447	16 Apr 2025
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Wahl in den Verwaltungsrat: Leonard Kruimer	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Leonard Kruimer hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Basilea Pharmaceutica AG (1) BioInvent International AB (1+1) Pharming Group NV (1) Zealand Pharma A/S (1) AI Global Investments (Netherlands) PCC Ltd. (1)	
Wahl in den Verwaltungsrat: Martin Nicklasson	Against	Gemäß den Richtlinien sollte der Vorsitz des Vergütungsausschusses mit einem unabhängigen Mitglied besetzt werden. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.	
Wahl in den Verwaltungsrat: Nicole Onetto	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Nicole Onetto in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahl in den Verwaltungsrat: Carole Sable	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Carole Sable in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahl in den Verwaltungsrat: Thomas Werner	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Thomas Werner in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahl in den Vergütungsausschuss: Leonard Kruimer	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Leonard Kruimer bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl in den Vergütungsausschuss: Martin Nicklasson	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Martin Nicklasson bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl in den Vergütungsausschuss: Nicole Onetto	For	Da die Wahl von Nicole Onetto unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Genehmigung des maximalen Gesamtbetrags der Vergütung des Verwaltungsrats von der GV 2025 bis zur GV 2026	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	

Security name	ISIN	AGM date
Basilea Pharmaceutica AG	CH0011432447	16 Apr 2025
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Genehmigung des maximalen Gesamtbetrags der Vergütung (fixe und variable Vergütung) der Geschäftsleitung fürs Geschäftsjahr 2026	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Nicht-bindende Konsultativabstimmung über die Gutheissung des Vergütungsberichts 2024	Against	Über den Vergütungsbericht wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungsquote von 86,81%. Allerdings gibt es im System einige Schwachstellen, weshalb nicht richtlinienkonform sein kann: Vorstandsvergütung nicht individualisiert ausgewiesen Kein Clawback im STI erkennbar Kein ESG im LTI Der Umfang des Eigeninvestments ist nicht in mindestens vier Jahren zu erreichen (sondern in 5 Jahren) Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahl der unabhängigen Stimmrechtsvertreterin	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.
Wahl der Revisionsstelle	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.

Security name		ISIN	AGM date
Bayer AG		DE000BAY0017	25 Apr 2025
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. In the event of negative total Group earnings but positive earnings per share measured against adjusted earnings per share from continuing operations, the company proposes to pay only the statutory minimum dividend. If free cash flow is still positive, the motion can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board members	For	We are not aware of any pending proceedings against members of the Management Board. However, the acquisition of Monsanto and, as a result, a wave of complaints regarding the herbicide glyphosate continues to weigh on the company, with some initial successes appearing to be on the horizon. Since the reappointment of Bill Anderson on 1 June 2023, earnings and the share price have continued to fall. However, given the renewal and heavy legacy burdens, it seems premature to derive non-discharge from this already, but it should continue to be monitored. In addition, Bafin is investigating possible violations of publicity obligations in connection with planned corporate actions. It is not yet known whether further investigations will be forthcoming. As there is no proven violation of the guidelines from the aspects listed, we are voting this year in favour of the discharge of the Management Board after weighing up the arguments and consulting with the portfolio manager.	
Resolution on the discharge of the Supervisory Board members	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the acquisition of Monsanto and, as a result, a wave of complaints regarding the herbicide glyphosate continues to weigh on the company, with some initial successes appearing to be on the horizon. Since the reappointment of Bill Anderson on 1 June 2023, earnings and the share price have continued to fall. However, given the renewal and heavy legacy burdens, it seems premature to derive non-discharge from this already, but it should continue to be monitored. In addition, Bafin is investigating possible violations of publicity obligations in connection with planned corporate actions. It is not yet known whether further investigations will be forthcoming. As there is no proven violation of the guidelines from the aspects listed, we are voting this year in favour of the discharge of the Supervisory Board after weighing up the arguments and consulting with the portfolio manager.	
Election to the Supervisory Board: Alberto Weisser	For	Since there are no indications of a violation of the guidelines, the election of Alberto Weisser to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Bayer AG		DE000BAY0017	25 Apr 2025
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report	For	The remuneration system was last voted on in 2024 and achieved an approval rate of 91.21%. The remuneration report was last voted on in 2024 and achieved an approval rate of 74.41%. There is a weakness in the system, which is why the report on the system cannot comply with the guidelines either: In the event of a change of control, Management Board members are entitled to a severance payment under strict conditions. As this is the only criticism listed, we are voting in favour of the remuneration report after weighing up the arguments.	
Resolution on the remuneration of Supervisory Board members	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Creation of Authorised Capital 2025 with the possibility to exclude subscription rights and an amendment to Section 4(2) of the Articles of Association	For	Increasing the share capital by €875,000,000.00 would lead to a 34.8% capital dilution. This is not within the scope of the analysis guidelines (max. 10% per stock decision, 20% cumulative), even if the intended use is limited and subscription rights exclusions have been limited to peak amounts. Given Bayer's current corporate situation, the limited purpose of the corporate action, several discussions with management and extensive internal votes, we are voting in favour of the motion in this individual case.	
Resolution on the renewed authorisation of the Management Board to provide for the holding of virtual general meetings (amendment of Section 13(2) of the Articles of Association)	Against	In this case, the guidelines are not complied with, since the following criteria are not met: A written declaration will be made as to whether and under which conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances). Since a general meeting has not taken place in person since 2021 and such a meeting will not be explicitly announced for the following year, it is not clear which specific conditions will lead to a virtual GM or a GM in person. This motion should therefore be viewed critically. We are therefore voting against the motion.	
Election of the auditor and the auditor for any review of the semi-annual report and interim financial reports	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Ad hoc (shareholders)	Against	Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney could be issued in this instance. Since it is not possible to evaluate any proposals, critical scrutiny must be recommended at this juncture. However, it should be noted that abstaining is not useful since chance majorities cannot be avoided in this way. To avoid chance majorities, a critical evaluation must be performed here. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Becton, Dickinson & Co.		US0758871091	28 Jan 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect William M. Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee William M. Brown. Consequently, we are supporting this director's election.	
Elect Catherine M. Burzik	Against	There are no evident reasons to doubt the qualification and suitability of nominee Catherine M. Burzik. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Becton, Dickinson and Company; CEO/Chair - Orthofix Medical Inc). Moreover, as the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Carrie L. Byington	For	There are no evident reasons to doubt the qualification and suitability of nominee Carrie L. Byington. Consequently, we are supporting this director's election.	
Elect R. Andrew Eckert	For	There are no evident reasons to doubt the qualification and suitability of nominee R. Andrew Eckert. Consequently, we are supporting this director's election.	
Elect Claire M. Fraser	Against	There are no evident reasons to doubt the qualification and suitability of nominee Claire M. Fraser. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Jeffrey W. Henderson	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey W. Henderson. Consequently, we are supporting this director's election.	
Elect Christopher Jones	Against	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Thomas E. Polen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas E. Polen. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Becton, Dickinson and Company; Director- Walgreens Boots Alliance, Inc.). Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Becton, Dickinson & Co. Sector Health Care	US0758871091 Country United States	28 Jan 2025
Agenda items	Voting	Voting comments
Elect Timothy M. Ring	For	There are no evident reasons to doubt the qualification and suitability of nominee Timothy M. Ring. Consequently, we are supporting this director's election.
Elect Bertram L. Scott	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bertram L. Scott. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Joanne Waldstreicher	For	There are no evident reasons to doubt the qualification and suitability of nominee Joanne Waldstreicher. Consequently, we are supporting this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The clawback policy is strictly restatement-dependent. Severance package payments are not limited to a maximum of two-years' salary. The remuneration structure allows for adjusted metrics. Specifically, adjusted revenues, adjusted EPS, adjusted operating margin and adjusted FCF as a percentage of sales. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Berkeley Group Holdings Plc.		GB00BP0RGD03	5 Sept 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. However, it should be noted that vesting under the restricted share plan may be decreased on the basis of ESG considerations. The board can grant discretionary bonuses. Specifically, the remuneration structure allows for a one-time grant of share options, which are not subject to any performance criteria. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, following a benchmarking review, chief executive Rob Perrins and CFO Richard Stearn received base salary increases of 31.5% and 25.9%, respectively, effective for FY2025/26. Moreover, on his appointment as CEO following the 2025 AGM, Richard Stearn will receive a further salary increase of approximately 22.5% to £625,000. In aggregate, his salary will be increased by approximately 54.3% for FY2025/26. His total remuneration cap will also be raised by approximately 47.9% to £5,000,000 to reflect his higher salary and new role. The remuneration policy provides for the immediate vesting of awards. As this is against policy, we are voting against this proposal.	
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Performance Share Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Elect Rachel Downey	For	There are no evident reasons to doubt the qualification and suitability of nominee Rachel Downey. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Berkeley Group Holdings Plc. Sector Consumer Discretionary	GB00BP0RGD03 Country United Kingdom	5 Sept 2025
Agenda items	Voting	Voting comments
Elect Rob Perrins	Against	There are no evident reasons to doubt the qualifications of nominee Rob Perrins. However, the nominee served as the CEO until September 2025 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director's election.
Elect Richard J. Stearn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard J. Stearn. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the point of accountability for E&S oversight.
Elect Andy Kemp	For	There are no evident reasons to doubt the qualification and suitability of nominee Andy Kemp. Consequently, we are supporting this director's election.
Elect Natasha Adams	For	There are no evident reasons to doubt the qualification and suitability of nominee Natasha Adams. Consequently, we are supporting this director's election.
Elect Elizabeth Adekunle	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth Adekunle. Consequently, we are supporting this director's election.
Elect Sarah Sands	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Sands. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Berkeley Group Holdings Plc.		GB00BP0RGD03	5 Sept 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Betsson AB		SE0022726485	8 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
CEO's Address	Not voted	This resolution is a routine formality in this market.	
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Ratification of Eva de Falck	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	
Ratification of Peter Hamberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Betsson AB		SE0022726485	8 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Eva Leach	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	
Ratification of Pontus Lindwall	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	
Ratification of Johan Lundberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	
Ratification of Louise Nylén	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	
Ratification of Tristan Sjöberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Betsson AB	SE0022726485	8 May 2025
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Ratification of Pontus Lindwall (CEO)	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not have a financial expert. As this is contrary to policy, we are voting against this proposal.
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Eva de Falck	For	There are no evident reasons to doubt the qualification and suitability of nominee Eva de Falck. Consequently, we are supporting this director's election.
Elect Peter Hamberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Hamberg. Consequently, we are supporting this director's election.
Elect Eva Leach	For	There are no evident reasons to doubt the qualification and suitability of nominee Eva Leach. Consequently, we are supporting this director's election.
Elect Pontus Lindwall	For	There are no evident reasons to doubt the qualification and suitability of nominee Pontus Lindwall. Consequently, we are supporting this director's election.
Elect Johan Lundberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Johan Lundberg. Consequently, we are supporting this director's election.
Elect Louise Nylén	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise Nylén. Consequently, we are supporting this director's election.
Elect Tristan Sjöberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Tristan Sjöberg. Consequently, we are supporting this director's election.
Elect Johan Lundberg as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Johan Lundberg. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Betsson AB		SE0022726485	8 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	
Adoption of Share-Based Incentives (Performance Share Plan 2025)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Issue B Shares (Performance Share Plan 2025)	For	In this case, the board will be authorised to issue up to 0.46% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price exceeds the limit set under policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
BioGaia AB	SE0017769995	7 May 2025
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors and Auditors' Fees	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
BioGaia AB		SE0017769995	7 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Elect Anthon Jahreskog	Against	As the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Anthon Jahreskog.	
Elect Bénédicte Flambard	For	There are no evident reasons to doubt the qualification and suitability of nominee Bénédicte Flambard. Consequently, we are supporting this director's election.	
Elect David E. R. Dangoor	Against	There are no evident reasons to doubt the qualification and suitability of nominee David E. R. Dangoor. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, as the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Peter Rothschild	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peter Rothschild.	
Elect Vanessa Rothschild	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Vanessa Rothschild.	
Elect Barbro Fridén	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbro Fridén. Consequently, we are supporting this director's election.	
Elect Outi Armstrong	For	There are no evident reasons to doubt the qualification and suitability of nominee Outi Armstrong. Consequently, we are supporting this director's election.	
Elect Peter Rothschild as Chair; Elect David Dangoor as Vice chair	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peter Rothschild.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
BioGaia AB		SE0017769995	7 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI plan is not performance based. Compensation is not linked to materially significant ESG indicator. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (Performance Share Program 2025/2028)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Issue Warrants (Performance Share Program 2025/2028)	For	Following the analysis in Proposal 17A, we are voting for this connected proposal.	
Authority to Transfer Warrants (Performance Share Program 2025/2028)	For	Following the analysis in Proposal 17A, we are voting for this connected proposal.	
Shareholder Proposal Regarding Conversion of Series A Shares to Series B Shares	For	In this case, it is worth noting that the Company's Series A shares carry ten votes per share, compared to one vote per share of the Series B shares. The Series A shares are held in their entirety by the Proponent. Given that the proposed amendment would provide a means to the holder of Series A shares to unwind the Company's dual-class share structure with unequal voting rights, approval of this proposal is in shareholders' best interests. As a result, we are voting for this proposal.	

Security name	ISIN	AGM date
BioGaia AB	SE0017769995	22 Aug 2025
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Election of Mauricio Graber to the Board of Directors; Directors' Fees	Against	In this case, the proposed fees are reasonable and in line with those paid by the Company's peers. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mauricio Graber.

Security name		ISIN	AGM date
Biogen Inc.		US09062X1037	17 Jun 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Caroline D. Dorsa	Against	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Caroline D. Dorsa.	
Elect Maria C. Freire	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria C. Freire. Consequently, we are supporting this director's election.	
Elect William A. Hawkins	Against	There are no evident reasons to doubt the qualification and suitability of nominee William A. Hawkins. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Susan K. Langer	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan K. Langer. Consequently, we are supporting this director's election.	
Elect Jesus B. Mantas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jesus B. Mantas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Lloyd Minor	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lloyd Minor. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Sir Menelas Pangalos	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sir Menelas Pangalos. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Monish Patolawala	Against	There are no evident reasons to doubt the qualification and suitability of nominee Monish Patolawala. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Eric K. Rowinsky	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eric K. Rowinsky. However, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Biogen Inc.		US09062X1037	17 Jun 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Stephen A. Sherwin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen A. Sherwin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Christopher A. Viehbacher	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher A. Viehbacher. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Bosideng International Holdings Ltd.		KYG126521064	27 Mar 2025
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Framework Manufacturing Outsourcing and Agency Agreement and Proposed Annual Caps	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of Yu Ming Investment Management Limited, an independent financial adviser, the proposed agreement and annual caps are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Bosideng International Holdings Ltd.	KYG126521064	20 Aug 2025
Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect GAO Dekang	Against	There are no evident reasons to doubt the qualification and suitability of nominee GAO Dekang. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors, remuneration committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, this nominee received RMB5,047,000 and RMB2,106,183,000 during fiscal year 2025. The need for the Company to engage in real estate transactions with its directors or an entity in which one of its directors owns a substantial interest is questionable. Such relationships may be viewed as potentially creating conflicts for board members, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best products and services may be compromised when doing business with one of the company's board members. Moreover, the board does not have an independent vice chair. An independent chair is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that a CEO or other executive insider often faces. This, in turn, leads to a more proactive and effective board of directors. Thus, if the chair is a part of the management team, the board should instead appoint at least one independent vice chair or senior/leading independent director. Here, it is believed that this nominee, as the chair of the nominating committee, should bear responsibility for failure to appoint at least one independent vice chair. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Bosideng International Holdings Ltd.		KYG126521064	20 Aug 2025
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect HUANG Qiaolian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Qiaolian.	
Elect DONG Binggen	Against	There are no evident reasons to doubt the qualification and suitability of nominee DONG Binggen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee, remuneration committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 5 and 6, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Boston Scientific Corporation		US1011371077	1 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Yoshiaki Fujimori	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiaki Fujimori. Consequently, we are supporting this director's election.	
Elect David C. Habiger	Against	There are no evident reasons to doubt the qualification and suitability of nominee David C. Habiger. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Boston Scientific Corporation; Director- EnerSys; Chair- Xperi Inc; Chair- Reddit Inc). Consequently, we are opposing this director's election.	
Elect Edward J. Ludwig	Against	As the nominating/governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Edward J. Ludwig.	
Elect Michael F. Mahoney	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael F. Mahoney. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Boston Scientific Corporation; Director - CVS Health Corporation). Consequently, we are opposing this director's election.	
Elect Jessica L. Mega	For	There are no evident reasons to doubt the qualification and suitability of nominee Jessica L. Mega. Consequently, we are supporting this director's election.	
Elect Susan E Morano	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan E Morano. Consequently, we are supporting this director's election.	
Elect Cheryl Pegus	For	There are no evident reasons to doubt the qualification and suitability of nominee Cheryl Pegus. Consequently, we are supporting this director's election.	
Elect John E. Sununu	Against	There are no evident reasons to doubt the qualification and suitability of nominee John E. Sununu. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the nominating/governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect David S. Wichmann	For	There are no evident reasons to doubt the qualification and suitability of nominee David S. Wichmann. Consequently, we are supporting this director's election.	
Elect Ellen M. Zane	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Zane. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Boston Scientific Corporation	US1011371077	1 May 2025
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Simple Majority Vote	Against	Supermajority vote requirements can act as impediments to takeover proposals, impede shareholders' ability to approve ballot items that are in their interests and are not in line with market best practice. On the other hand, they serve as protection against discrimination against minority shareholders and are applied in particular to corporate decisions of material significance. In this case, the proponent is seeking to eliminate all supermajority rights. Since it is advantageous in some cases to have supermajority rights for corporate decisions, we are voting against this proposal.

Security name	ISIN	AGM date
Bristol-Myers Squibb Co. Sector Health Care	US1101221083 Country United States	6 May 2025
Agenda items	Voting	Voting comments
Elect Peter J. Arduini	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter J. Arduini. Consequently, we are supporting this director's election.
Elect Deepak L. Bhatt	For	There are no evident reasons to doubt the qualification and suitability of nominee Deepak L. Bhatt. Consequently, we are supporting this director's election.
Elect Christopher Boerner	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Boerner. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Julia A. Haller	For	There are no evident reasons to doubt the qualification and suitability of nominee Julia A. Haller. Consequently, we are supporting this director's election.
Elect Manuel Hidalgo Medina	For	There are no evident reasons to doubt the qualification and suitability of nominee Manuel Hidalgo Medina. Consequently, we are supporting this director's election.
Elect Michael R. McMullen	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael R. McMullen. Consequently, we are supporting this director's election.
Elect Paula A. Price	For	There are no evident reasons to doubt the qualification and suitability of nominee Paula A. Price. Consequently, we are supporting this director's election.
Elect Derica W. Rice	For	There are no evident reasons to doubt the qualification and suitability of nominee Derica W. Rice. Consequently, we are supporting this director's election.
Elect Theodore R. Samuels, II	For	There are no evident reasons to doubt the qualification and suitability of nominee Theodore R. Samuels, II. Consequently, we are supporting this director's election.
Elect Karen H. Vousden	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Vousden. Consequently, we are supporting this director's election.
Elect Phyllis R. Yale	For	There are no evident reasons to doubt the qualification and suitability of nominee Phyllis R. Yale. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. Under LTI the Company may grant PSUs and MSUs. MSUs are measured solely by the stock price. The remuneration structure allows for adjusted metrics under STI. The board can grant discretionary bonuses. Specifically, Karin Shanahan received a \$1,000,000 worth of RSUs. As this is not entirely in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Bristol-Myers Squibb Co.		US1101221083	6 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Formation of Corporate Sustainability Committee	Against	It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals. This proposal has also been labeled as 'Anti-ESG' due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Bristol-Myers Squibb Co.		US1101221083	6 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Abolishing DEI Program and Policies	Against	It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals. This proposal has also been labeled as 'Anti-ESG' due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Bytes Technology Group Plc.		GB00BMH18Q19	2 Jul 2025
Sector		Country	
Information Technology		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria The remuneration structure allows for adjusted metrics under the STI and LTI. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Patrick De Smedt	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrick De Smedt. Consequently, we are supporting this director's election.	
Elect Sam Mudd	For	There are no evident reasons to doubt the qualification and suitability of nominee Sam Mudd. Consequently, we are supporting this director's election.	
Elect Andrew Holden	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Holden. Consequently, we are supporting this director's election.	
Elect Erika Schraner	For	There are no evident reasons to doubt the qualification and suitability of nominee Erika Schraner. Consequently, we are supporting this director's election.	
Elect Shruthi Chindalur	For	There are no evident reasons to doubt the qualification and suitability of nominee Shruthi Chindalur. Consequently, we are supporting this director's election.	
Elect Ross Paterson	For	There are no evident reasons to doubt the qualification and suitability of nominee Ross Paterson. Consequently, we are supporting this director's election.	
Elect Anna Vikström Persson	For	There are no evident reasons to doubt the qualification and suitability of nominee Anna Vikström Persson. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Bytes Technology Group Plc.		GB00BMH18Q19	2 Jul 2025
Sector		Country	
Information Technology		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
CANCOM SE	DE0005419105	24 Jun 2025
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report for CANCOM SE and the group with the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) and the Supervisory Board report for the 2024 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income for the 2024 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. In this case, the distribution ratio measured by earnings per share is only marginally above 100%, so the motion can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: No standard length of service for Supervisory Board members (cannot be clearly determined, see Corporate Governance Statement 24, p. 4) The company informed us upon request that the Supervisory Board is dealing with the issue. We were also offered a continuous exchange to improve corporate governance. At the moment, we see a greater chance of success in engagement and we are therefore voting in favour of the motion after weighing up the arguments.
Resolution on the election of the auditor of the financial statements and the consolidated financial statements for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the election of the auditor of the sustainability report for the financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
CANCOM SE	DE0005419105	24 Jun 2025
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration system for the Management Board members	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of just 82.83%. The remuneration structure appears comprehensible and constitutes an improvement. However, there are weaknesses in the system, which is why the system cannot comply with the guidelines: Fixed remuneration can exceed the variable remuneration in target remuneration No ESG in the LTI Overall, the motion should be viewed critically. We are therefore voting against the motion.
Resolution on the approval of the remuneration report in accordance with Section 162 of the German Stock Corporation Act (AktG) for the 2024 financial year	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of just 82.83%. The remuneration report was last voted on in 2024 and achieved an approval rate of 69.02%. There are weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: Fixed remuneration can exceed the variable remuneration in the target remuneration Lastly, no application of ESG criteria in the STI No ESG in the LTI The same performance criteria are used for the short-term and long-term variables (EBITA) The long-term remuneration is measured exclusively by the EBITA The absence of a clearly defined and transparent peer group Overall, the motion should be viewed very critically. We are therefore voting against the motion.
Resolution on a supplementary election to the Supervisory Board: Lukas Abegg	For	Since there are no indications of a violation of the guidelines, the election of Lukas Abegg to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on amending Section 9(1)(1) of the Articles of Association	Against	An explanation is that even a Supervisory Board with five members can continue to operate very efficiently and, at the same time, meet the Supervisory Board's stated objectives in terms of its composition. However, it is important to consider that after the reduction in size of the Supervisory Board, a predominantly independent composition of the Supervisory Board may become problematic. Furthermore, diversity is traditionally much more difficult, especially in terms of competence requirements, which are becoming increasingly complex and diverse. A critical view should therefore be taken of the motion. We are therefore voting against the motion.

Security name	ISIN	AGM date
CANCOM SE	DE0005419105	24 Jun 2025
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on amending Section 10(1) of the Articles of Association	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on amending Section 14(4) of the Articles of Association	Against	In this case, the guidelines are not complied with, since the following criteria are not met and there are therefore shortcomings: No written explanation is given as to whether and under what conditions an authorisation of the Management Board should be used in the future (however, recently three GMs in person in 2025, 2024 and 2023) No written explanation on the specific structure of shareholder rights (in particular no GM with mandatory submission of questions beforehand) The motion should therefore be viewed critically. We are therefore voting against the motion.
Resolution on a capital increase from company funds, a subsequent ordinary capital reduction, the reclassification of Conditional Capital 1/2018 and the reclassification of Conditional Capital 2023 as well as the associated amendments to the Articles of Association	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the renewal of the authorisation to purchase and use treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (AktG) with the possibility to exclude subscription and tender rights and withdraw treasury shares	Against	In this case, the company proposes a term of three years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
CCC S.A.	PLCCC0000016	17 Mar 2025
Sector	Country	
Consumer Discretionary	Poland	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in Poland.
Election of Presiding Chair	For	This resolution is a routine formality in Poland.
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.
Agenda	For	This resolution is a routine formality in Poland.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 3.6% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 6 and 7, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Private Placement (Series D Warrants)	Against	In this case, the board will be authorised to potentially issue up to 3.6% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 6 and 8, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Private Placement (Series N Shares)	Against	In this case, the board will be authorised to potentially issue up to 3.6% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 5 and 6, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. As it stands, there are serious reservations about the terms of the plan. In particular, it is worth questioning the use of a share price performance condition and the absence of recovery provisions. As this is contrary policy, we are voting against this proposal.
Closing of Meeting	For	This resolution is a routine formality in Poland.

Security name		ISIN	AGM date
CCC S.A.		PLCCC0000016	24 Apr 2025
Sector		Country	
Consumer Discretionary		Poland	
Agenda items	Voting	Voting comments	
Opening of Meeting	Not voted	This resolution is a routine formality in Poland.	
Election of Presiding Chair	For	This resolution is a routine formality in Poland.	
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.	
Agenda	For	This resolution is a routine formality in Poland.	
Authority to Establish Registered Pledge on Assets	For	This proposal does not violate policy. Consequently we are voting for this proposal.	
Closing of Meeting	Not voted	This resolution is a routine formality in Poland.	

Security name	ISIN	AGM date
CCC S.A.	PLCCC0000016	4 Jun 2025
Sector	Country	
Consumer Discretionary	Poland	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in Poland.
Election of Presiding Chair	For	This resolution is a routine formality in Poland.
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.
Agenda	For	This resolution is a routine formality in Poland.
Presentation of Management Board Reports	For	This resolution is a routine formality in Poland.
Presentation of Supervisory Board Reports	For	This resolution is a routine formality in Poland.
Presentation of Supervisory Board Report (Activities)	For	This resolution is a routine formality in Poland.
Presentation of Supervisory Board Report (Financial Statements)	For	This resolution is a routine formality in Poland.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements (Consolidated)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Ratify Dariusz Milek	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Karol Poltorak	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Igor Matus	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
CCC S.A.	PLCCC0000016	4 Jun 2025
Sector	Country	
Consumer Discretionary	Poland	
Agenda items	Voting	Voting comments
Ratify Wieslaw Oles	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. No information has been provided regarding the supervisory board members to be elected, including the names of the nominees or their ages. As this is contrary to policy, we are voting against this proposal.
Ratify Filip Gorczyca	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. No information has been provided regarding the supervisory board members to be elected, including the names of the nominees or their ages. As this is contrary to policy, we are voting against this proposal.
Ratify Zofia Dzik	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. No information has been provided regarding the supervisory board members to be elected, including the names of the nominees or their ages. As this is contrary to policy, we are voting against this proposal.
Ratify Piotr Kaminski	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. No information has been provided regarding the supervisory board members to be elected, including the names of the nominees or their ages. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
CCC S.A.	PLCCC0000016	4 Jun 2025
Sector	Country	
Consumer Discretionary	Poland	
Agenda items	Voting	Voting comments
Ratify Marcin Stanko	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. No information has been provided regarding the supervisory board members to be elected, including the names of the nominees or their ages. As this is contrary to policy, we are voting against this proposal.
Ratify Mariusz Gnych	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. No information has been provided regarding the supervisory board members to be elected, including the names of the nominees or their ages. As this is contrary to policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The entire variable component of executive remuneration is exclusively tied to the share price. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The board can grant discretionary bonuses. The Company has failed to respond to significant shareholder dissent. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
CCC S.A. Sector Consumer Discretionary	PLCCC0000016 Country Poland	4 Jun 2025
Agenda items	Voting	Voting comments
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The compensation components are not disclosed in detail. Instead, metrics are disclosed as "Financial: profitability and bottom line; Non-financial: Fulfillment of individual and group tasks, resulting from the business strategy, taking into account sustainable development" under the proposed Annual Bonus Plan. The board can grant discretionary bonuses. Specifically, executives may receive a one-off bonus. Limit not disclosed. As this is against policy, we are voting against this proposal.
Board Size	For	Given that under the Company's articles of association, the minimum number of members is five and the maximum is seven, the size of the board will remain within the boundaries of a reasonable range. As a result, we are voting for this proposal.
ELECT SUPERVISORY BOARD MEMBER	Against	At this time, the Company has not disclosed the names of the candidates proposed by the current board and/or submitted by shareholders, hindering shareholders' ability to cast a meaningful vote on the future composition of the board. As a result, we are voting against this proposal.
ELECT SUPERVISORY BOARD MEMBER	Against	At this time, the Company has not disclosed the names of the candidates proposed by the current board and/or submitted by shareholders, hindering shareholders' ability to cast a meaningful vote on the future composition of the board. As a result, we are voting against this proposal.
ELECT SUPERVISORY BOARD MEMBER	Against	At this time, the Company has not disclosed the names of the candidates proposed by the current board and/or submitted by shareholders, hindering shareholders' ability to cast a meaningful vote on the future composition of the board. As a result, we are voting against this proposal.

Security name		ISIN	AGM date
CCC S.A.		PLCCC0000016	4 Jun 2025
Sector		Country	
Consumer Discretionary		Poland	
Agenda items	Voting	Voting comments	
ELECT SUPERVISORY BOARD MEMBER	Against	At this time, the Company has not disclosed the names of the candidates proposed by the current board and/or submitted by shareholders, hindering shareholders' ability to cast a meaningful vote on the future composition of the board.	
		As a result, we are voting against this proposal.	
ELECT SUPERVISORY BOARD MEMBER	Against	At this time, the Company has not disclosed the names of the candidates proposed by the current board and/or submitted by shareholders, hindering shareholders' ability to cast a meaningful vote on the future composition of the board.	
		As a result, we are voting against this proposal.	
Elect Supervisory Board Chair	Against	At this time, the Company has not disclosed the names of the candidates proposed by the current board and/or submitted by shareholders, hindering shareholders' ability to cast a meaningful vote on the future composition of the board.	
		As a result, we are voting against this proposal.	
Closing of Meeting	For	This resolution is a routine formality in Poland.	

Security name	ISIN	AGM date
CECONOMY AG	DE0007257503	26 Feb 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements for the 2023/24 financial year with combined management report for CECONOMY AG and the CECONOMY Group, the non-financial report for the CECONOMY Group and the report of the Supervisory Board	Not voted	There was no vote on this agenda item.
Appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. However, as the motion is consistent with the guidelines, considering the situation of the company, this management proposal can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board for the 2023/24 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board for the 2023/24 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some relevant transparency points and/or governance aspects are missing and the following points are missing: Qualification matrix not broken down by member (decline compared with the previous year) Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should at least be viewed critically. A precautionary recommendation of "AGAINST" is therefore given, with the note "ABSTAIN".
Election of the auditor of the financial statements and the auditor of the consolidated financial statements for the 2024/25 financial year, the auditor for the review of the condensed group financial statements of the group interim management report for the first half of the 2024/25 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor of the sustainability report for the 2024/25 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
CECONOMY AG		DE0007257503	26 Feb 2025
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Election to the Supervisory Board: Katrin Adt	Against	The company does not provide a qualification matrix broken down by member. This does not comply with the guidelines and does not allow for a precise assignment of qualifications of the individual candidates to the required areas of expertise. The election of Katrin Adt should therefore be viewed critically. We are therefore voting against the motion.	
Election to the Supervisory Board: Doreen Huber	Against	The company does not provide a qualification matrix broken down by member. This does not comply with the guidelines and does not allow for a precise assignment of qualifications of the individual candidates to the required areas of expertise. The election of Doreen Huber should therefore be viewed critically. We are therefore voting against the motion.	
Election to the Supervisory Board: Jürgen Kellerhals	Against	The company does not provide a qualification matrix broken down by member. This does not comply with the guidelines and does not allow for a precise assignment of qualifications of the individual candidates to the required areas of expertise. The election of Jürgen Kellerhals should therefore be viewed critically. We are therefore voting against the motion.	
Election to the Supervisory Board: Peter Kimpel	Against	The company does not provide a qualification matrix broken down by member. This does not comply with the guidelines and does not allow for a precise assignment of qualifications of the individual candidates to the required areas of expertise. The election of Peter Kimpel should therefore be viewed critically. We are therefore voting against the motion.	
Election to the Supervisory Board: Sabine Nitzsche	Against	The company does not provide a qualification matrix broken down by member. This does not comply with the guidelines and does not allow for a precise assignment of qualifications of the individual candidates to the required areas of expertise. The election of Sabine Nitzsche should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the approval of the remuneration report for the 2023/24 financial year	Against	The remuneration system was last voted on in 2022 and achieved an approval rate of 91.98%. However, there are weaknesses in the system, which is why the report on the system cannot comply with the guidelines either, despite being transparent in its structure: STI: Weighting of performance criteria at its reasonable discretion &#30;Vesting&#28;Logic in the LTI, broken down into the four individual years of the performance period - no common market practice Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
CECONOMY AG		DE0007257503	26 Feb 2025
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Resolution on the increase in remuneration for the Supervisory Board chair through a change to the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution of the increase in remuneration for the Supervisory Board chair, change to the Articles of Association (Section 113(3) (1) of the German Stock Corporation Act (AktG))	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on amending Section 2 of the Articles of Association (adjusting the company purpose)	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on amending Section 15(3) of the Articles of Association (authorisation to hold virtual general meetings)	Against	In this case, the approval period is limited to two years, which is to be welcomed. It should also be noted that the last two general meetings were held in person. According to the motion, the following declaration will be issued for this authorisation: "The authorisation will be granted for a period of two years following the entry of the corresponding change to the Articles of Association in line with the previous self-commitment. The Management Board and Supervisory Board still believe that the virtual general meeting format has proven its worth in the general meetings of 2021 to 2023 and the option of holding general meetings virtually in future should be kept. At the same time, the Management Board and Supervisory Board communicated their understanding of the importance of the personal dialogue with shareholders. As in the past, the authorisation should therefore only be used with a sense of proportion if this is in the interests of the company. Furthermore, if the Management Board convenes a virtual general meeting, it remains committed to exercising its discretion regarding the modalities of the right to ask questions in such a way that shareholders are granted at least the same substantive right to ask questions during the general meeting as they would have at a face-to-face general meeting. The requirements regarding the terms for exercising the right to ask questions at the virtual general meeting remains unaffected by this." Individual shareholders should decide on a case-by-case basis to what extent this explanation meets their expectations. This motion should therefore be at least be viewed critically. A precautionary recommendation of "AGAINST" is therefore given, with the note "ABSTAIN".	

Security name		ISIN	AGM date
CHEMED Corporation		US16359R1032	19 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Kevin J. McNamara	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin J. McNamara. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election	
Elect Ron DeLyons	Against	There are no evident reasons to doubt the qualifications of nominee Ron DeLyons. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
CHEMED Corporation		US16359R1032	19 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Patrick Grace	Against	There are no evident reasons to doubt the qualifications of nominee Patrick Grace. However, as the board of directors and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Also, the policy also requires the audit committee chair to be independent. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Moreover, the company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are holding this nominee, as the chair of the nominating and corporate governance committee, accountable for this issue. Consequently, we are opposing this director`s election.	
Elect Christopher J. Heaney	Against	There are no evident reasons to doubt the qualifications of nominee Christopher J. Heaney. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director`s election.	

Security name		ISIN	AGM date
CHEMED Corporation		US16359R1032	19 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Thomas C. Hutton	Against	There are no evident reasons to doubt the qualifications of nominee Thomas C. Hutton. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.	
Elect Andrea R. Lindell	Against	There are no evident reasons to doubt the qualifications of nominee Andrea R. Lindell. However, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.	
Elect Eileen P. McCarthy	Against	There are no evident reasons to doubt the qualifications of nominee Eileen P. McCarthy. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
CHEMED Corporation		US16359R1032	19 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect John M. Mount, Jr.	Against	There are no evident reasons to doubt the qualifications of nominee John M. Mount, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.	
Elect George J. Walsh III	Against	There are no evident reasons to doubt the qualifications of nominee George J. Walsh III. However, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy also requires the compensation committee chair to be independent. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Lastly, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue. Consequently, we are opposing this director's election.	
Approval of the 2025 Stock Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
CHEMED Corporation		US16359R1032	19 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
CIR S.p.A. - Compagnie Industriali Riuni		IT0000070786	28 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees (Ernst & Young; Preferred Option)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Ultimately, shareholders can reasonably support the preferred and alternate auditors proposed by the Company. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees (PricewaterhouseCoopers; Alternate Option)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Ultimately, shareholders can reasonably support the preferred and alternate auditors proposed by the Company. Therefore, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (Ernst & Young; Preferred Option)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Ultimately, shareholders can reasonably support the preferred and alternate auditors proposed by the Company. Therefore, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (PricewaterhouseCoopers; Alternate Option)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Ultimately, shareholders can reasonably support the preferred and alternate auditors proposed by the Company. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed discount of 15% exceeds the 10% limit outlined in policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
CIR S.p.A. - Compagnie Industriali Riuni		IT0000070786	28 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, the Company's policy allows the board to pay exceptional remuneration to the CEO in case of overperformance or extraordinary operations. The report does not provide transparency on chosen indices, benchmarks or peer-groups. There are concerns around the possibility of retesting for the performance units under the LTI plan. Moreover, the Stock Option Plan contains a provision allowing for accelerate vesting due to the change in control of the Company. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, the Company's policy allows the board to pay exceptional remuneration to the CEO in case of overperformance or extraordinary operations. Moreover, the Company's executive chair receives yearly cash payments equal to €165,000 per year as severance under insurance premium. The report does not provide transparency on chosen indices, benchmarks or peer-groups. There are concerns around the possibility of retesting for the performance units under the LTI plan. Moreover, the Stock Option Plan contains a provision allowing for accelerate vesting due to the change in control of the Company. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
CIR S.p.A. - Compagnie Industriali Riuni		IT0000070786	28 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
2025 Stock Grant Plan	Against	Overall, there are serious reservations about the terms of the plan. In particular, there are concerns with the use of re-testing provisions under the plan, retesting is a significant divergence from best practice that undermines the "at-risk" nature of the award. In addition, there are questions around the target structure, which allows full vesting for hitting a single hurdle of median performance against the peers. Furthermore, the accelerated vesting of a portion of awards in case of change of control and the lack of individual limits is also contrary to shareholder interests. Finally, the Company's minority shareholders expressed a significant dissent on the approval of the 2024 Stock Grant Plan at last year's AGM. Given that the 2025 Stock Grant Plan will maintain the same structural features of the previous plan, we are voting against this proposal for this and the above issues.	
Cancellation of Shares	For	The proposed request is in line with policy. As a result, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt with Limited or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 57.3% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	8 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Terrence A. Duffy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Terrence A. Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the chair of the ESG committee, accountable for this issue. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.	
Elect Kathryn Benesh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn Benesh. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	8 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Timothy S. Bitsberger	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy S. Bitsberger. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Charles P. Carey	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles P. Carey. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the compensation committee chair to be independent. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	8 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Bryan T. Durkin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bryan T. Durkin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Harold Ford, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Harold Ford, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Martin J. Gepsman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Martin J. Gepsman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the compensation committee chair to be independent. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	8 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Daniel G. Kaye	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel G. Kaye. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Phyllis M. Lockett	Against	There are no evident reasons to doubt the qualification and suitability of nominee Phyllis M. Lockett. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Deborah J. Lucas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Deborah J. Lucas. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Rahael Seifu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rahael Seifu. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	8 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect William R. Shepard	Against	There are no evident reasons to doubt the qualification and suitability of nominee William R. Shepard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Howard J. Siegel	Against	There are no evident reasons to doubt the qualification and suitability of nominee Howard J. Siegel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	8 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Dennis A. Suskind	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dennis A. Suskind. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors, audit committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Clawback policy is restatement dependent only. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is based solely on cash earnings. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
COSCO SHIPPING International [Hong Kong] Sector Industrials	BMG8114Z1014 Country Bermuda	30 May 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect ZHU Changyu	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Changyu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, remuneration committee, corporate governance committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - COSCO Shipping International (Hong Kong) Co., Ltd; Director - Piraeus Port Authority S.A). Consequently, we are opposing this director's election.
Elect MA Xianghui	Against	There are no evident reasons to doubt the qualification and suitability of nominee MA Xianghui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect ZHANG Xueyan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Xueyan.

Security name	ISIN	AGM date
COSCO SHIPPING International [Hong Kong] Sector Industrials	BMG8114Z1014 Country Bermuda	30 May 2025
Agenda items	Voting	Voting comments
Elect WANG Yong	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Alec TSUI Yiu Wa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alec TSUI Yiu Wa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, audit committee, remuneration committee, corporate governance committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - COSCO SHIPPING International (Hong Kong) Co., Ltd; Director - Pacific Online Limited; Director- Hua Medicine (Shanghai) Ltd; Director- Melco Resorts & Entertainment Limited; Director- Bii Biosciences Limited; Director - ATA Creativity Global). Also, it is believed that the board's leadership structure represents a material governance risk that may impact on independent oversight. Therefore, we are holding this director, as the chair of the nominating committee, accountable for the failure to appoint at least one independent vice chair/leading independent director. Also, there is no lead director on the board. As chair of the nominating committee and the most senior member of the board, this director is being held responsible. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
COSCO SHIPPING International [Hong Kong] Sector Industrials	BMG8114Z1014 Country Bermuda	30 May 2025
Agenda items	Voting	Voting comments
Elect Gordon KWONG Che Keung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gordon KWONG Che Keung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Gordon KWONG Che Keung; Director - Agile Group Holdings Limited; Director - Chow Tai Fook Jewellery Group Limited; Director - Henderson Investment Limited; Director - Henderson Land Development Company; Director - Piraeus Port Authority S.A; Director - FSE Lifestyle Services Limited). Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Further, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Moreover, rotating auditors is considered to be an important safeguard against the relationship between the auditor and the Company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest. Therefore, we are voting for this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5.A and 5.C, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
COSCO SHIPPING International [Hong Kong]		BMG8114Z1014	23 Dec 2025
Sector		Country	
Industrials		Bermuda	
Agenda items	Voting	Voting comments	
New Master Supply Agreement	For	In the opinion of Ballas Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Moreover, the proposed agreement does not violate policy. Consequently, we are voting for this proposal.	
New Financial Services Master Agreement	For	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. However, in light of the nature and the extent of COSCO SHIPPING's control over the Company, and considering the agreement does not appear to otherwise violate policy. we are voting for this proposal.	

Security name		ISIN	AGM date
CSSC [Hong Kong] Shipping Co. Ltd.		HK0000504214	27 Jun 2025
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect CHI Benbin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Finally, nominee CHI Benbin attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.	
Elect Dennis WANG	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dennis WANG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Yvonne SHING Mo Han	For	There are no evident reasons to doubt the qualification and suitability of nominee Yvonne SHING Mo Han. Consequently, we are supporting this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
CSSC [Hong Kong] Shipping Co. Ltd.		HK0000504214	27 Jun 2025
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5.B, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
2025 Financial Services Framework Agreement	For	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Ultimately, this proposal does not violate policy. Consequently, we are voting for this proposal.	
Board Authorization	For	Following the analysis in Proposal 1, we are voting for this connected proposal.	

Security name		ISIN	AGM date
CSSC [Hong Kong] Shipping Co. Ltd.		HK0000504214	25 Sept 2025
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Shipbuilding Agreements	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of Somerley Capital Limited, an independent financial advisor, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Board Authorization to Handle Matters In Relation to the Shipbuilding Agreements	For	Following the analysis in Proposal 1, we are voting for this connected proposal.	

Security name	ISIN	AGM date
Cal-Maine Foods Inc. Sector Consumer Staples	US1280302027 Country United States	3 Oct 2025
Agenda items	Voting	Voting comments
Elect Sherman L. Miller	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sherman L. Miller.
Elect Camille S. Young	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Camille S. Young. However, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are holding this nominee, as the most senior member of the nominating and corporate governance committee standing for election, accountable for this issue. In addition, on March 27, 2025, the Company disclosed in a Form 8-K that the board had made a number of amendments to the Company's charter and bylaws pursuant to the conversion agreement by and among the Company, DLNL, LLC, and its members, namely Adolphus B. Baker, and his spouse and her three sisters, who are the four daughters of the Company's late founder Fred R. Adams, Jr. While the elimination of the multi-class share structure benefits the shareholders, it is not believed that the board has sufficiently demonstrated the benefit of the rest of the amendments to shareholder rights. Given that the restrictive amendments were implemented without shareholder approval, it is considered appropriate to hold this nominee, as the most senior member of the nominating and corporate governance committee standing for election, accountable for this issue. Consequently, we are opposing this director's election.
Elect Melanie Boulden	For	There are no evident reasons to doubt the qualification and suitability of nominee Melanie Boulden. Consequently, we are supporting this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Capgemini SE		FR0000125338	7 May 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. There are no payout limits disclosed for the multi-year variable remuneration plan, which is not in line with best practice. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Paul Hermelin, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration of Aiman Ezzat, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. There are no payout limits disclosed for the multi-year variable remuneration plan, which is not in line with best practice. As this is against policy, we are voting against this proposal.	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Capgemini SE		FR0000125338	7 May 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. While the Company has indicated that it benchmarks the CEO's remuneration against peer companies in the CAC 40 index as well as French and foreign Group competitors in the IT services and consulting sector, it has not indicated which companies form part of these peer groups used for benchmarking. As this is not in line with policy, we are voting against this proposal.	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Patrick Pouyanné	Against	There are no evident reasons to doubt the qualifications of nominee Patrick Pouyanné. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Capgemini; Chair/CEO - Total Energies SE). Consequently, we are opposing this director's election.	
Elect Kurt Sievers	Against	There are no evident reasons to doubt the qualifications of nominee Kurt Sievers. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Capgemini; Chair/CEO - NXP Semiconductors N.V.). In addition, this director attended less than 75% of the meetings held by the board and committees during the most recently completed fiscal year, which is against policy. Consequently, we are opposing this director's election.	
Elect Jean-Marc Chéry	Against	There are no evident reasons to doubt the qualifications of nominee Jean-Marc Chéry. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Capgemini; Director - Legrand SA; Chair/CEO - STMicroelectronics N.V.). Consequently, we are opposing this director's election.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Capgemini SE		FR0000125338	7 May 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
Authority to Issue Performance Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issue regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For	If the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Further, the proposed dilution is in line with policy. Consequently, we are voting for this proposal.	
Stock Purchase Plan for Overseas Employees	For	If the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Further, the proposed dilution is in line with policy. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Cargotec Corporation		FI4000571013	26 Mar 2025
Sector		Country	
Industrials		Finland	
Agenda items	Voting	Voting comments	
Opening of Meeting	Not voted	This resolution is a routine non-voting formality in this market.	
Calling the Meeting to Order	Not voted	This resolution is a routine non-voting formality in this market.	
Minutes	Not voted	This resolution is a routine non-voting formality in this market.	
Compliance with the Rules of Convocation	Not voted	This resolution is a routine non-voting formality in this market.	
Voting List	Not voted	This resolution is a routine non-voting formality in this market.	
Presentation of Accounts and Reports	Not voted	This resolution is a routine non-voting formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on 2024 earnings per share. The benchmark used for pay-setting has not been disclosed. As this is against policy, we are voting against this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Cargotec Corporation		FI4000571013	26 Mar 2025
Sector		Country	
Industrials		Finland	
Agenda items	Voting	Voting comments	
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.	
Election of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Casimir Lindholm, Eric Alström, Raija-Leena Hankonen-Nybom, Jukka Moisio, Tuija Pohjolainen-Hiltunen, Ritva Sotamaa and Luca Sra. Consequently, we are supporting these director's elections. However, the policy requires the compensation committee chair to be independent. Further, Ilkka Herlin has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election. While we would normally support the election of some of these nominees, it should be noted that the Company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees; Authority to Set Sustainability Auditor's Fee	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Number of Auditors	For	There are no reasons to question the number of auditors to be appointed. Consequently, we are voting for this proposal.	
Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Change of Company Name	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 9.9% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Cargotec Corporation		FI4000571013	26 Mar 2025
Sector		Country	
Industrials		Finland	
Agenda items	Voting	Voting comments	
Establishment of Shareholders' Nomination Committee	For	The nominating committee allows shareholder representatives to govern procedures for the nomination, election and compensation of the board of directors. It is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. As such, we are voting for this policy.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company states it will introduce E&S metrics under the short-term and long-term incentive plans but has not disclosed further information on the nature or measurement of these indicators. The board has authority to award discretionary bonuses. The Company has failed to disclose specific performance metrics to be used during FY2025 under both the STI and LTI. The benchmark used for pay-setting has not been disclosed. As this is not entirely in line with policy, we are voting against this proposal.	
Charitable Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. The company's request to make donations for charitable purposes does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Castellum AB		SE0000379190	7 May 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	Not voted	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	Not voted	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.	
Presentation of Auditor's Statement	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Ratify Per Berggren	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Anna-Karin Celsing	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Castellum AB	SE0000379190	7 May 2025
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratify Henrik Käll	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Ann-Louise Lökholm Klasson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Louise Richnau	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Pål Ahlsén	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Castellum AB	SE0000379190	7 May 2025
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratify Joacim Sjöberg (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Nomination Committee Report	Not voted	This resolution is a routine formality in this market.
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Louise Richnau	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise Richnau. Consequently, we are supporting this director's election.
Elect Anna-Karin Celsing	For	There are no evident reasons to doubt the qualification and suitability of nominee Anna-Karin Celsing. Consequently, we are supporting this director's election.
Elect Henrik Käll	For	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Käll. Consequently, we are supporting this director's election.
Elect Ann-Louise Lökholm-Klasson	Against	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. This nominee serves as the CEO of Sweco Sverige AB, which provided consultancy services to the Company. It is owrth questioning the need for the Company to engage in consulting relationships with its directors. As a result, we are voting against the election of nominee Ann-Louise Lökholm-Klasson.
Elect Pål Ahlsén	For	There are no evident reasons to doubt the qualification and suitability of nominee Pål Ahlsén. Consequently, we are supporting this director's election.
Elect Stefan Ränk	For	There are no evident reasons to doubt the qualification and suitability of nominee Stefan Ränk. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Castellum AB		SE0000379190	7 May 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The lead auditor has already been appointed for more than five years. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. Specifically, the Company reported paying a senior executive a lump sum in connection with the start of employment, within the scope of the remuneration policy. Amounts were not disclosed. The Company does not fully disclose measures and models used to evaluate and quantify short-term executive remuneration. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks clearly disclosed bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria and ESG criteria under the STI has not been disclosed. Long-term remuneration is measured exclusively by TSR. (Absolute and Relative) As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Castellum AB		SE0000379190	7 May 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Adoption of Share-Based Incentives (Performance Share Program 2025/2028)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Repurchase and Reissue Shares (Performance Share Program 2025/2028)	For	Following the analysis in Proposal 20A, we are voting for this connected proposal.	
Approve Equity Swap Agreement	For	Following the analysis in Proposal 20A, we are voting for this connected proposal.	

Security name		ISIN	AGM date
Catcher Technology Co. Ltd.		TW0002474004	27 May 2025
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Catcher Technology Co. Ltd.	TW0002474004	27 May 2025
Sector	Country	
Information Technology	Taiwan	

Agenda items	Voting	Voting comments

Elect HUNG Shui Shu	Against	In this case, of the total candidates, seven directors (including three independent directors) will be elected. The elected candidates will serve a three-year term from 2025 to 2028. For further analysis, including performance and governance factors, please refer to the attached report.

At face value, TIHL's current platform does not adequately support majority board turnover here, noting generally competitive shareholder returns and seemingly reasonable cost management in the wake of the 2020 divestiture of Catcher's smartphone chassis business. Nevertheless, TIHL draws reasonable attention to Catcher's sluggish pace of transformation and its very heavy weighting toward financial assets and non-operating sources of income. The prospective need for incremental change, however, is meaningfully amplified with reference to Catcher's governance architecture, elements of which have seemingly facilitated, among other things, an antagonistic and ultimately failed lawsuit, a questionably reasoned dismissal of an ongoing insider trading investigation and curt acknowledgment of existing faults in oversight efficacy (e.g. issues relating to Messrs. Chan and Lei).

While the dissident makes a compelling argument, there ultimately remains underlying governance concerns regardless of the slate of directors chosen, most notably a lack of gender diversity and two instances of overboarding for nominees CHAN Wen Hsiung and KUO Su Huei. If these concerns are put aside, a compromise with the dissident nominees appears like the best option, in this case voting against management nominees LEI Mon Huan and CHAN Wen Hsiung and voting for dissident nominees Allen WANG and Andrew C. HSU.

Nonetheless, as the board of directors does not have sufficient gender diversity, we are voting against all male directors, including HUNG Shui Shu. As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.

Security name		ISIN	AGM date
Catcher Technology Co. Ltd.		TW0002474004	27 May 2025
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Elect HUNG Tien Szu	Against	For further information, please refer to the analysis under Proposal 4.1. There are no evident reasons to doubt the qualification and suitability of nominee HUNG Tien Szu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.	
Elect KUO Su Huei	Against	For further information, please refer to the analysis under Proposal 4.1. There are no evident reasons to doubt the qualification and suitability of nominee KUO Su Huei. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - KUO Su Huei; Chair/CEO - Wei Chih Steel Industrial Co., Ltd.). As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.	
Elect LEI Mon Huan	Against	For further information, please refer to the analysis under Proposal 4.1. There are no evident reasons to doubt the qualification and suitability of nominee LEI Mon Huan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.	
Elect Allen WANG	Against	For further information, please refer to the analysis under Proposal 4.1. There are no evident reasons to doubt the qualification and suitability of nominee Allen WANG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.	
Elect TSENG Wen Che	Against	For further information, please refer to the analysis under Proposal 4.1. There are no evident reasons to doubt the qualification and suitability of nominee TSENG Wen Che. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.	

Security name		ISIN	AGM date
Catcher Technology Co. Ltd.		TW0002474004	27 May 2025
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Elect LIANG Tsonng Juu	Against	For further information, please refer to the analysis under Proposal 4.1. There are no evident reasons to doubt the qualification and suitability of nominee LIANG Tsonng Juu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.	
Elect CHAN Wen Hsiung	Against	For further information, please refer to the analysis under Proposal 4.1. There are no evident reasons to doubt the qualification and suitability of nominee Irwin LIM Kee Way. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, There are no evident reasons to doubt the qualification and suitability of nominee CHAN Wen Hsiung. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Catcher Technology Co., Ltd; Chair - Advanced Echem Materials Co., Ltd.; Director - Nien Hsing Textile Co., Ltd.; Director - Champion Microelectronic Corporation; Director - Biostar Microtech International Corp.; Director - Sunplus Technology Co., Ltd.; Director - iCatch Technology, Inc.; Director - Ability Enterprise; Director - Hiyes International Co., Ltd.). Consequently, we are opposing this director's election. As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.	
Elect Foreky WONG	Against	For further information, please refer to the analysis under Proposal 4.1. There are no evident reasons to doubt the qualification and suitability of nominee Foreky WONG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.	
Elect Andrew C. HSU	Against	For further information, please refer to the analysis under Proposal 4.1. There are no evident reasons to doubt the qualification and suitability of nominee Andrew C. HSU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.	

Security name		ISIN	AGM date
Catcher Technology Co. Ltd.		TW0002474004	27 May 2025
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Elect Irwin LIM Kee Way	Against	For further information, please refer to the analysis under Proposal 4.1. There are no evident reasons to doubt the qualification and suitability of nominee Irwin LIM Kee Way. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As this is against policy, and taking into consideration the above arguments regarding the dissident nominees, we are voting against this proposal.	
Release of the Director from Non-Competition Restriction	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Cawachi Ltd.	JP3226450009	11 Jun 2025
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Shinji Kawachi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinji Kawachi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Katsuyuki Okubo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Katsuyuki Okubo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Rinji Watanabe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rinji Watanabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Miho Eto	For	There are no evident reasons to doubt the qualification and suitability of nominee Miho Eto. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Cementir Holding NV	NL0013995087	28 Apr 2025
Sector	Country	
Materials	Netherlands	
Agenda items	Voting	Voting comments
Opening	For	This resolution is a routine formality in this market.
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Dividend Policy	Not voted	This resolution is a routine formality in this market.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Cementir Holding NV		NL0013995087	28 Apr 2025
Sector		Country	
Materials		Netherlands	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria The board can grant discretionary bonuses. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Chang Hwa Commercial Bank Ltd.		TW0002801008	13 Jun 2025
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
2024 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Issuance of New Shares Via Capitalization of Earnings	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendment of The Company's Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Release of Non-Competition Restrictions For The Company's Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Check Point Software Technologies Ltd. Sector Information Technology	IL0010824113 Country Israel	3 Sept 2025
Agenda items	Voting	Voting comments
Elect Gil Shwed	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gil Shwed.
Elect Nadav Zafrir	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nadav Zafrir.
Elect Tzipi Ozer-Armon	For	There are no evident reasons to doubt the qualification and suitability of nominee Tzipi Ozer-Armon. Consequently, we are supporting this director's election.
Elect Tal Shavit Shenhav	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tal Shavit Shenhav. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tal Shavit Shenhav.
Elect Jill D. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Jill D. Smith. Consequently, we are supporting this director's election.
Elect Jerry Ungerman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jerry Ungerman. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jerry Ungerman.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Check Point Software Technologies Ltd.		IL0010824113	3 Sept 2025
Sector		Country	
Information Technology		Israel	
Agenda items	Voting	Voting comments	
Compensation Terms of CEO	Against	There are reservations with the lack of basic disclosure of fundamental features of the CEO's pay package. Notably, the Company does not disclose much information about its performance metrics, weightings or goals under either STIP or LTIP. Such disclosure is common practice among the Company's peer group of mostly U.S. companies, at minimum on a retrospective basis after the plans have run their course and commercial sensitivity is a weaker justification for non-disclosure. It is also worht noting that this is the second year of the CEO's compensation package being brought before shareholders and there has not been notable improvement in this respect, Moreover, the following issues are not in line with policy: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. The compensation components are not disclosed in detail. Less than at least 2 KPIs are used as performance LTI criteria. The Company has failed to disclose performance metrics. The remuneration structure allows for vesting of awards in under 3 years. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Stock Option Grant of Executive Chair	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, it should be noted that the Company does not appear to utilize an objective, formula-based approach to setting compensation levels. Moreover, the proposed equity grants, which make up almost 100% of Mr. Shwed's annual compensation, are not tied to performance, but they are options carrying an exercise price. Moreover, Mr. Shwed currently holds 25% of the Company's shares, and thus he already has a vested interest in seeking long-term growth in share value. As such, the need to add to his share of the Company by way of regular equity grants, especially those not tied to performance metrics, should be questioned here. Also, the continued share buybacks may raise the ownership percentage of the shares tied to the chair's stock options proposed here. As aforementioned, the plan is not performance-based and as such is not tied to ESG metrics. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Check Point Software Technologies Ltd. Sector Information Technology	IL0010824113 Country Israel	3 Sept 2025
Agenda items	Voting	Voting comments
Compensation Policy	Against	In this case, the Company has provided limited disclosure with respect to its compensation practices and incentive plans. Moreover, the following issues are not in line with policy: Compensation is not linked to materially significant ESG indicator. The compensation components are not disclosed in detail. The Company has failed to disclose performance metrics under the LTI. The board can grant discretionary bonuses. Specifically, the Company has the authority to award special bonuses at up to 100% of annual base salary. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Amendment to the Employee Stock Purchase Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name		ISIN	AGM date
Cheil Worldwide Inc.		KR7030000004	19 Mar 2025
Sector		Country	
Telecommunications		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.	
Article 12 and 13	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.	
Article 32	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.	
Elect JANG Byeong Wan	Against	There are no evident reasons to doubt the qualification and suitability of nominee JANG Byeong Wan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the Company has failed to disclose the board oversight of ESG and its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as the sole director up for election, accountable for this issue. Consequently, we are opposing this director's election.	
Directors' Fees	Against	The proposed fees are excessive if compared to those paid by the Company's peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.	
Corporate Auditors' Fees	Against	Taking into account similarly-sized companies and market position, the Company's corporate auditor fees are excessive. Further, there is no compelling rationale to support paying corporate auditor fees that are significantly higher than those of its peers. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Chemometec AS	DK0060055861	9 Oct 2025
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	This resolution is a non-voting legal formality in Denmark.
Report of the Board of Directors	Not voted	This resolution is a non-voting legal formality in Denmark.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Election of Niels Thestrup to the Board of Directors	Abstain	There are no evident reasons to doubt the qualification and suitability of nominee Niels Thestrup. However,, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Niels Thestrup. Finally, it worth noting that Niels Thestrup received DKK 449,000 from the Company for legal services during the most recently completed fiscal year. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Moreover, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the legal firm of one of the Company's directors. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".

Security name		ISIN	AGM date
Chemometec AS		DK0060055861	9 Oct 2025
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Elect Hans Martin Glensbjerg	Abstain	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hans Martin Glensbjerg. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Peter Reich	Abstain	As the board of directors and the compensation do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peter Reich. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Kristine Færch	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristine Færch. Consequently, we are supporting this director's election.	
Elect Betina Vestergaard Hagerup	For	There are no evident reasons to doubt the qualification and suitability of nominee Betina Vestergaard Hagerup. Consequently, we are supporting this director's election.	
Shareholder Proposal to Elect Torben Jørgensen to the Board of Directors	Abstain	In this case, the proponent did not disclose a rationale for the election of Mr. Jørgensen. In light of the lack of rationale provided by the proponents, and absent any egregious conduct of the current board, we are voting against this proposal. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Appointment of Auditor	Abstain	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	

Security name		ISIN	AGM date
Chemometec AS		DK0060055861	9 Oct 2025
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The company has failed to implement a performance based long-term incentive plan. Variable remuneration consists solely of participation in the annual bonus plan, which risks encouraging executives to place undue emphasis on short-term performance, potentially hindering growth over the long-term. Compensation is not linked to materially significant ESG indicator. The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. The board can grant discretionary bonuses. In this case, the CEO received a retention bonus amounting to DKK 1,000,000 in the past fiscal year. Payment of the grant will be made at a later date. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authorization of Legal Formalities	For	This is a routine voting formality in Denmark. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	7 Jan 2025
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Provision of Guarantee for a Subsidiary	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 2.52 billion, accounting for approximately 15.14% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	11 Feb 2025
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Additional Connected Transactions	For	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	5 Mar 2025
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Elect CHENG Jin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHENG Jin.	
Elect RAO Yi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee RAO Yi.	
Elect WANG Bin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Bin.	
Elect JIA Sasa	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIA Sasa.	
Elect XIE Yong	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIE Yong.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	9 May 2025
Sector Utilities		Country China	
Agenda items	Voting	Voting comments	
2024 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Report And Its Summary	For	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. Therefore, we are voting for this proposal.	
2024 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2025 Financial Budget Report	For	This proposal does not violate policy. Therefore, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Remuneration of Directors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
The Company Meets the Eligibility Criteria for the Registration and Issuance of Renewable Corporate Bonds	For	In connection with Proposal 10.2, this proposal is technical in nature and enables the Company's issuance of bonds to be in compliance with applicable laws and regulations. Therefore, we are voting for this proposal.	
Plan for the Registration and Issuance of Renewable Corporate Bonds	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	9 May 2025
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Authorization Matters for the Registration and Issuance of Renewable Corporate Bonds	For	In connection with Proposal 10.2, this proposal is technical in nature and enables the Company's issuance of bonds to be in compliance with applicable laws and regulations. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	17 Jul 2025
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Repurchase and Cancel Some Restricted Shares and Reduce Registered Capital	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the repurchase price has been disclosed only in monetary value. As this is against policy, we are voting against this proposal.	
Re-Appointment of Auditor	Against	The fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit. It is crucial that auditors are not beholden to management due to compensation they receive for non-audit work. When management and the auditor enter into significant financial relationships unrelated to the audit, the independence of the auditor and the integrity of the Company's financial statements are compromised. As this is contrary to best practice, we are voting against this proposal.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	24 Sept 2025
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
By-Election of Non-Independent Directors: HU Han	Against	There are no evident reasons to doubt the qualification and suitability of nominee HU Han. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
By-Election of Independent Directors: YANG Yucheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Yucheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	18 Dec 2025
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the System for Independent Directors	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the System for Connected Transaction	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Provision of Guarantee for a Controlled Subsidiary	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 2,327,568,800RMB 2,327,568,800, accounting for approximately 12.8% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
China Conch Environment Protection Holdi		KYG2124M1015	19 Feb 2025
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
2025 Renewed Framework Agreement with Conch Cement	For	In the opinion of Gram Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
China Conch Environment Protection Holdi Sector Industrials		KYG2124M1015 Country Cayman Islands	26 Jun 2025
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect WANG Chunjian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Chunjian.	
Elect LI Qunfeng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Qunfeng.	
Elect LYU Wenbin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LYU Wenbin.	
Elect WANG Jiafen	For	There are no evident reasons to doubt the qualification and suitability of nominee WANG Jiafen. Consequently, we are supporting this director's election.	
Elect LI Chen	For	There are no evident reasons to doubt the qualification and suitability of nominee LI Chen. Consequently, we are supporting this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital, which, if considered cumulatively with the authorization in Proposal 4, exceeds the limit set by policy. Moreover, the maximum and minimum price has not been disclosed. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE100000742	22 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Authority to Issue Financial Bonds	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Elect LI Li	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Li.	
Elect ZHANG Weiguo	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Weiguo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Fulfilment of the Conditions for the issuance of A Shares to specific target by CCB	For	The proposed plan does not violate policy. As a result, we are voting for this proposal.	
Type and par value	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Method and Time	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Target and Subscription	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE100000742	22 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Pricing	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Number of Shares to be Issued	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Lock-up Period	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Listing Venue	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Accumulated Profit Arrangement	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Scale and Use of Proceeds	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE100000742	22 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Validity Period	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Demonstration and Analysis Report for the Issuance Plan	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Feasibility Analysis	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Dilution, Mitigation Measures and Commitments	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Shareholder Return Plan (2025-2027)	For	The proposed plan does not violate policy. As a result, we are voting for this proposal.	
Exemption from the Preparation of a Report on the Use of Proceeds	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Share Subscription Agreement	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE100000742	22 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Strategic Investment from the Ministry of Finance of the People's Republic of China	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Board Authorization	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Type and par value	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Method and Time	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Target and Subscription Method	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Pricing	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE100000742	22 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Number of Shares to be Issued	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Lock-up Period	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Listing Venue	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Accumulated Profit Arrangement	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Scale and Use of Proceeds	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	
Validity Period	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE100000742	22 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Board Authorization	Against	In this case, based on an issuance price of RMB9.27 per share, the number of shares to be issued is 11,326,860,841 shares, representing approximately 4.5% of the total share capital of the Bank immediately prior to the Issuance. Although this is within the dilution limits outlined by policy, the proposed discount rate of 20% exceeds the policy limits of 10%. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE100000742	27 Jun 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2025 Fixed Asset Investment Budget	For	The proposed budget does not violate policy. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
External Charitable Donations in 2025	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect ZHANG Jinliang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Jinliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
China Construction Bank Corporation Sector Financials	CNE100000742 Country China	27 Jun 2025
Agenda items	Voting	Voting comments
Elect LI Lu	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Lu. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.
Elect XIN Xiaodai	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIN Xiaodai.
Elect DOU Hongquan	Against	There are no evident reasons to doubt the qualification and suitability of nominee DOU Hongquan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for the Shareholders' General Meeting	For	Please refer to proposal 11 for further details. In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for the Board of Directors	For	Please refer to proposal 11 for further details. In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Cancellation of the Board of Supervisors	For	Please refer to proposal 11 for further details. In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
China Feihe Ltd.	KYG2121Q1055	29 May 2025
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Judy Fong-Yee TU	Against	There are no evident reasons to doubt the qualification and suitability of nominee Judy Fong-Yee TU. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. In this case, neither the board chair or ESG committee chair are standing for election. As such, we are holding this director, as a member the ESG committee, accountable for this issue. Consequently, we are opposing this director's election.
Elect GAO Yu	Against	There are no evident reasons to doubt the qualification and suitability of nominee GAO Yu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Kingsley CHAN Kwok King	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kingsley CHAN Kwok King. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect FAN Yonghong	Against	There are no evident reasons to doubt the qualification and suitability of nominee FAN Yonghong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
China Feihe Ltd.	KYG2121Q1055	29 May 2025
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Elect Maher El-Omari	Against	There are no evident reasons to doubt the qualification and suitability of nominee Maher El-Omari. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
China National Building Material Co. Ltd	CNE1000002N9	24 Oct 2025
Sector	Country	
Materials	China	
Agenda items	Voting	Voting comments
Master Agreement on Mutual Provision of Products and Services	For	It is worth noting that, in the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. As the proposed transaction is in line with policy, we are voting for this proposal.
Master Agreement on Mutual Provision of Engineering Services	For	It is worth noting that, in the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. As the proposed transaction is in line with policy, we are voting for this proposal.
Financial Services Framework Agreement	For	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. However as this does not violate policy, and in light of the nature and the extent of the Parent company's control over the Company, we are voting for this proposal.

Security name		ISIN	AGM date
China Reinsurance [Group] Corporation		CNE100002342	27 Jun 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2025 Investment Budget for Fixed Assets	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2025-2027 Three-Year Rolling Capital Plan	For	The proposed rolling capital plan does not violate policy. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
2025 External Donations	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
China Reinsurance [Group] Corporation		CNE100002342	28 Nov 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules of the General Meeting	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules of the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Abolishment of the Board of Supervisors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Directors' and Supervisors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
China Resources Cement Holdings Ltd.		KYG2113L1068	30 May 2025
Sector		Country	
Materials		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect JING Shiqing	Against	There are no evident reasons to doubt the qualification and suitability of nominee JING Shiqing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee served as the CEO until January 2025 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. In addition, the Company's Human Rights Policy does not align with UDHR or ILO. As such, we are holding this director, as board chair, accountable for this issue. Consequently, we are opposing this director's election.	
Elect XIE Ji	Against	There are no evident reasons to doubt the qualification and suitability of nominee XIE Ji. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHU Ping	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Ping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
China Resources Cement Holdings Ltd. Sector Materials	KYG2113L1068 Country Cayman Islands	30 May 2025
Agenda items	Voting	Voting comments
Elect DENG Ronghui	Against	There are no evident reasons to doubt the qualification and suitability of nominee DENG Ronghui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Webster NG Kam Wah	Against	There are no evident reasons to doubt the qualification and suitability of nominee Webster NG Kam Wah. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect TANG Yi Hoi	Against	There are no evident reasons to doubt the qualification and suitability of nominee TANG Yi Hoi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 5 and 6, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	16 Jan 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect ZHANG Jin	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Jin.	
2025 Estimated Continuing Connected Transactions	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
2025 Application for Comprehensive Credit Line and Loan Quota to Banks	For		

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	16 May 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2024 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Independent Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Accounts	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Re-Appointment of Annual Audit Firm	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Change of the Company's Registered Capital	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Amendments to the Company's Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	16 May 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
By-Election of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TIAN Meiyuan.	

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	9 Sept 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2025 Interim Profit Distribution Plan	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.	
The Company's Eligibility for Public Issuance of Corporate Bonds	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Issuing Scale	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Par Value and Issue Price	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Issuing Targets and Arrangement for Placement to Shareholders	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Bond Type and Duration	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Bond Interest Rate and Interest Payment Method	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Issuing Method	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Guarantee Matters	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Purpose of the Raised Funds	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Underwriting Method	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Listing Arrangement	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Redemption or Resale Clauses	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
The Company's Credit Conditions and Repayment Guarantee Measures	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	
Valid Period of the Resolution	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	9 Sept 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Authorization to the Board to Handle Matters Regarding the Public Issuance of Corporate Bonds	For	Please refer to Proposal 3.1 for further details. Having supported the proposed transaction, we are voting for this proposal.	

Security name	ISIN	AGM date
China Resources Double-Crane Pharmaceuti Sector Health Care	CNE000000Q94 Country China	25 Dec 2025
Agenda items	Voting	Voting comments
Change of the Company's Registered Capital	For	The proposed change does not violate policy. As a result, we are voting for this proposal.
Amendments to the Company's Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Abolishment of the Supervisory Committee	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Rules of Procedure Governing Shareholders General Meetings	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
Rules of Procedure Governing the Board Meetings	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
Work Rules for Independent Directors	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
Remuneration Management System for Directors	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
Connected Transaction Management System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
China Shineway Pharmaceutical Group Ltd.		KYG2110P1000	29 May 2025
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect LI Zhenjiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Zhenjiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, it is believed that the board's leadership structure represents a material governance risk that may impact on independent oversight. Therefore, we are holding this director, as the chair of the nominating committee, accountable for the failure to appoint at least one independent vice chair/leading independent director. Consequently, we are opposing this director's election.	
Elect WANG Guihua	For	There are no evident reasons to doubt the qualification and suitability of nominee WANG Guihua. Consequently, we are supporting this director's election.	
Elect ZHOU Wencheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Wencheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
China Shineway Pharmaceutical Group Ltd. Sector Health Care	KYG2110P1000 Country Cayman Islands	29 May 2025
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The same firm has audited the Company for more than 10 years. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 4 and 5, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
China Tower Corporation Ltd. Sector Telecommunications	CNE100006V65 Country China	23 Jul 2025
Agenda items	Voting	Voting comments
Elect MIAO Shouye	Against	There are no evident reasons to doubt the qualification and suitability of nominee MIAO Shouye. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MIAO Shouye.
Elect PEI Zhenjiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee PEI Zhenjiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect WEN Bugao	Against	There are no evident reasons to doubt the qualification and suitability of nominee WEN Bugao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
China Tower Corporation Ltd. Sector Telecommunications	CNE100006V65 Country China	23 Dec 2025
Agenda items	Voting	Voting comments
Amendments to Articles and Abolishment of Supervisory Committee; and Amendments to Rules of Procedure for the General Meetings	For	In this case, the proposed changes are in line with policy and are either technical and regulatory amendments, or amendment which improve shareholder rights. As a result, we are voting for this proposal.
Elect LUAN Xiaowei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing LUAN Xiaowei's election.
2024 Remuneration Plan and 2022-2024 Tenure Incentive Payments	For	The proposed fees do not conflict with policy and is in line with those paid to the Company's peers. As a result, we are voting for this proposal.
Amendments to Articles and Abolishment of Supervisory Committee; and Amendments to Rules of Procedure for the General Meetings and Rules of Procedure for the Board of Directors	For	In this case, the proposed changes are in line with policy and are either technical and regulatory amendments, or amendment which improve shareholder rights. As a result, we are voting for this proposal.

Security name		ISIN	AGM date
China World Trade Center Co. Ltd.		CNE000000YH1	28 Apr 2025
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
2024 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Annual Report	For	All of the necessary reports are present in the Company's annual report. This proposal seeks shareholder approval of the receipt of the report, not its substance or content. Therefore, we are voting for this proposal.	
2025 Remuneration Plan for Chairman and Vice Chairman of the Board	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Re-appointment of Audit Firm	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
2024 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
China World Trade Center Co. Ltd.		CNE000000YH1	7 Nov 2025
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
HUANG Guoxiang Ceases to Serve as a Director	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect ZHAO Ruquan as Director	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Ruquan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
China World Trade Center Co. Ltd.		CNE000000YH1	30 Dec 2025
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Abolishment of the Supervisory Committee and Amendments to the Company's Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the Company's Rules of Procedure Governing Shareholders' General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Chiwan Wharf Holdings Ltd.		CNE0000007C3	23 May 2025
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
2024 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Accounts Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Shareholder Return Plan for Three Years from 2024 to 2026	For	The proposed policy appears to be largely in line with policy. As a result, we are voting for this proposal.	
2024 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company's meeting agenda. This is a routine matter in this market. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Confirmation of 2024 Continuing Connected Transactions and Estimation of 2025 Continuing Connected Transactions	For	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Connected Transactions Regarding 2025 Deposits in and Loans from a Bank	For	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Chiwan Wharf Holdings Ltd.		CNE0000007C3	23 May 2025
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Connected Transactions Regarding 2025 Financial Leasing Business with Related Parties	For	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Connected Transactions Regarding a Financial Service Agreement to be Renewed with a Company	For	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Confirmation of 2024 External Guarantee and Estimated Additional External Guarantee Quota Within the Next 12 Months	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately 27.66, accounting for approximately 44.97% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Plan for the 2025 Bank Credit Line and Financing to Financial Institutions	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
General Authorization for Bond Products Issuance	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Reappointment of 2025 Audit Firm	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
The Financial Derivatives Transactions in 2025 May Constitute a Connected Transaction	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Chiwan Wharf Holdings Ltd.		CNE0000007C3	26 Sept 2025
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Change of the Company's Registered Capital and Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Shareholder Meetings	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules: Board Meetings	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Work System for Independent Directors	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Management System for Connected Transaction	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Management System for Raised Funds	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Securities Investment Management System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Special System for Audit Firm Appointment	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Management System for External Guarantees	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the External Donation Management System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Chiwan Wharf Holdings Ltd.		CNE0000007C3	17 Nov 2025
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Connected Transactions Regarding a Controlled Subsidiary's Financial Aid to its Joint Stock Company	For	In this case, the proposed transaction does not violate policy, As a result, we are voting for this proposal.	

Security name	ISIN	AGM date
Chow Tai Fook Jewellery Group Ltd.	KYG211461085	23 Jul 2025
Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Kent WONG Siu Kee	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Kent WONG Siu Kee's election.
Elect Wilson CHENG Kam Biu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Wilson CHENG Kam Biu's election.
Elect Peter SUEN Chi Keung	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Peter SUEN Chi Keung's election.
Elect Jeffrey LAM Kin Fung	Against	As the board of directors, the audit committee, the remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Chow Tai Fook Jewellery Group Ltd; Director - C C Land Holdings Limited; Director - Wynn Macau Limited; Director - China Overseas Grand Oceans Group Limited; Director - Wing Tai Properties Limited; Director - CWT International Limited; Director - Golden Resources Development International Limited; Director - CSC Holdings Limited; Director - Analogue Holdings Limited; Director - i-CABLE Communications). Consequently, we are opposing Jeffrey LAM Kin Fung's election.
Elect Lily CHENG Ka Lai	For	There are no evident reasons to doubt the qualification and suitability of nominee Lily CHENG Ka Lai. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Chow Tai Fook Jewellery Group Ltd.		KYG211461085	23 Jul 2025
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Chunghwa Telecom Co. Ltd.	TW0002412004	29 May 2025
Sector Telecommunications	Country Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2024 Earnings Distribution Proposal	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Amendments to the Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect CHIEN Chih-Cheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHIEN Chih-Cheng. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LIN Rong-Shy	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Rong-Shy. However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect WU Sheng-Yuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Sheng-Yuan. However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHERN Chi-Hwa	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHERN Chi-Hwa. However, the Company has failed to disclose the gender of this director which is contrary to best practice. Moreover, as this information is not disclosed, it is not possible to determine the gender diversity of the board. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Chunghwa Telecom Co. Ltd.		TW0002412004	29 May 2025
Sector		Country	
Telecommunications		Taiwan	
Agenda items	Voting	Voting comments	
Elect JENG Kung-Yeun	Against	There are no evident reasons to doubt the qualification and suitability of nominee JENG Kung-Yeun. However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHIEN Lee-Feng	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHIEN Lee-Feng. However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect SU I-Jen	Against	There are no evident reasons to doubt the qualification and suitability of nominee SU I-Jen. However, the Company has failed to disclose the gender of this director which is contrary to best practice. Moreover, as this information is not disclosed, it is not possible to determine the gender diversity of the board. Consequently, we are opposing this director's election.	
Elect HORNG Shioh-Long	Against	There are no evident reasons to doubt the qualification and suitability of nominee HORNG Shioh-Long . However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LIN Su-Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Su-Ming. However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect TU Yi-Chin	Against	There are no evident reasons to doubt the qualification and suitability of nominee TU Yi-Chin. However, as the board of directors does not appear have sufficient gender diversity based off the available disclosure, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect KO Ikujin	Against	There are no evident reasons to doubt the qualification and suitability of nominee KO Ikujin. However, the Company has failed to disclose the gender of this director which is contrary to best practice. Moreover, as this information is not disclosed, it is not possible to determine the gender diversity of the board.	
		Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Chunghwa Telecom Co., Ltd; Chair - Teco Image Systems Co., Ltd; Chair - Creative Sensor Inc; Director - Genetics Generation Advancement Corp).	
		Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Chunghwa Telecom Co. Ltd.		TW0002412004	29 May 2025
Sector		Country	
Telecommunications		Taiwan	
Agenda items	Voting	Voting comments	
Elect HSUEH Ching-Feng	Against	There are no evident reasons to doubt the qualification and suitability of nominee HSUEH Ching-Feng. However, the Company has failed to disclose the gender of this director which is contrary to best practice. Moreover, as this information is not disclosed, it is not possible to determine the gender diversity of the board. Consequently, we are opposing this director's election.	
Elect YEH Jer-Liang	Against	There are no evident reasons to doubt the qualification and suitability of nominee YEH Jer-Liang. However, the Company has failed to disclose the gender of this director which is contrary to best practice. Moreover, as this information is not disclosed, it is not possible to determine the gender diversity of the board. Consequently, we are opposing this director's election.	
Release of Non Competition Restrictions on the Company's 11th Term Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Cisco Systems Inc. Sector Information Technology	US17275R1023 Country United States	16 Dec 2025
Agenda items	Voting	Voting comments
Elect Michael D. Capellas	Against	In this case, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of nominee Michael D. Capellas.
Elect Mark S. Garrett	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark S. Garrett. Consequently, we are supporting this director's election.
Elect John D. Harris II	For	There are no evident reasons to doubt the qualification and suitability of nominee John D. Harris II. Consequently, we are supporting this director's election.
Elect Kristina M. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristina M. Johnson. Consequently, we are supporting this director's election.
Elect Sarah Rae Murphy	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Rae Murphy. Consequently, we are supporting this director's election.
Elect Charles H. Robbins	Against	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Cisco Systems, Inc.; Director - BlackRock, Inc.). Consequently, we are opposing the election of nominee Charles H. Robbins.
Elect Daniel H. Schulman	Against	Given the information provided, the candidate holds too many mandates to be in line with policy (Director - Cisco Systems, Inc.; Director - Lazard, Inc.; CEO - Verizon Communications Inc.). Consequently, we are opposing the election of nominee Daniel H. Schulman.
Elect Marianna Tessel	For	There are no evident reasons to doubt the qualification and suitability of nominee Marianna Tessel. Consequently, we are supporting this director's election.
Elect Kevin Weil	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin Weil. Consequently, we are supporting this director's election.
Amendment to the 2005 Stock Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name		ISIN	AGM date
Cisco Systems Inc.		US17275R1023	16 Dec 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Jeetu Patel was granted a promotion award, comprised of RSUs, valued at \$2,426,892. Further, Gary Steele was granted a transformational award, valued at \$2,500,035 in addition to a severance award, valued at \$6,469,421. It should be noted that this severance awards exceeds two year's salary. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Cisco Systems Inc.	US17275R1023	16 Dec 2025
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Value of Inclusion Programs	Against	This proposal requests that the Company conduct an evaluation and issue a report assessing how the Company's inclusion programs provide positive financial value to shareholders, accounting for cognizable litigation risk. However, it does not appear that the proponent has provided a clear rationale as to why the Company's disclosure is insufficient to allow shareholders to understand how the Company is managing broader inclusion-related considerations nor is there any reason to suspect that the Company's management of this issue has presented a risk to the Company or its shareholders. Moreover, the proponent of this proposal is the National Center for Public Policy Research ("NCPPr). The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." As NCPPr is not an investor, it does not appear to have AUM. The NCPPr states that it "trains its sights" on the following issues: (i) shareholder activism; (ii) new leadership for Black America (Project 21) (iii) environmental policy; (iv) regulatory policy; (v) fiscal policy, health care, and retirement security; (vi) government accountability and legal reform; (vii) national defense; (viii) national sovereignty; and (ix) emerging issues. A division of the NCPPr, the Free Enterprise Project ("FEP") describes itself as the "original and premier opponent of the woke takeover of American corporate life and defender of true capitalism." It files shareholder resolutions, engages corporate CEOs and board members, submits public comments, engages state and federal leaders, crafts legislation, files lawsuits and directs media campaigns to push corporations to respect their fiduciary obligations and to stay out of political and social engineering." As a result, we are voting against this proposal.

Security name	ISIN	AGM date
Citigroup Inc. Sector Financials	US1729674242 Country United States	29 Apr 2025
Agenda items	Voting	Voting comments
Elect Titi Cole	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Titi Cole.
Elect Ellen M. Costello	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Costello. Consequently, we are supporting this director's election.
Elect Grace E. Dailey	For	There are no evident reasons to doubt the qualification and suitability of nominee Grace E. Dailey. Consequently, we are supporting this director's election.
Elect John C. Dugan	For	There are no evident reasons to doubt the qualification and suitability of nominee John C. Dugan. Consequently, we are supporting this director's election.
Elect Jane N. Fraser	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jane N. Fraser.
Elect Duncan P. Hennes	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the compensation committee chair to be independent. As nominee Duncan P. Hennes is not considered independent, we are opposing this director's election.
Elect Peter B. Henry	Against	As the board of directors, compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peter B. Henry.
Elect Renée J. James	For	There are no evident reasons to doubt the qualification and suitability of nominee Renée J. James. Consequently, we are supporting this director's election.
Elect Gary M. Reiner	Against	As the board of directors, compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gary M. Reiner.
Elect Diana L. Taylor	Against	As the board of directors, compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Diana L. Taylor.

Security name		ISIN	AGM date
Citigroup Inc.		US1729674242	29 Apr 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect James S. Turley	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the audit committee chair to be independent. As nominee James S. Turley is not considered independent, we are opposing this director's election.	
Elect Casper W. von Koskull	For	There are no evident reasons to doubt the qualification and suitability of nominee Casper W. von Koskull. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company's STIP awards are largely discretionary. Moreover, incentive limits on STIP awards are not clearly disclosed. The LTI does not include ESG criteria. In connection with his hiring, Mr. Raghavan received a sign-on deferred stock award with a value of approximately \$39 million and was awarded a deferred cash award with a value of \$12.9 million. For context, the aggregate value of the awards is larger than the compensation that Ms. Fraser earned as CEO based on 2024 performance. To provide another comparison point for the size of the awards, they exceed the value of the aggregate total compensation received by all other non-CEO NEOs combined. While the Company does provide substantial disclosure regarding these awards, they are excessive. As this is against policy, we are voting against this proposal.	
Amendment to the 2019 Stock Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Citigroup Inc.		US1729674242	29 Apr 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Severance Approval Policy	For	It is line with policy for shareholder approval to be sought for severance arrangements that exceed 2.99 times the sum of salary and short-term bonus. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	For	The requested reporting of the effectiveness of Citigroup's policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights is in line with policy. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Audited Report on Financial Statement Assumptions Regarding Climate Change	Against	In its response to this proposal, the Company states that, as a global systemically important bank, it is subject to extensive regulation to ensure its safety and soundness in the U.S. and global financial and real economy system. As such, the Company is required to perform scenario analyses, including both regulatory-defined and internally developed scenarios that aim to highlight extreme but plausible outcomes that the Company must manage risk against. Moreover, in this case, the proponent is an anti-ESG proponent, the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' As NCPPR is not an investor, it does not appear to have AUM. The NCPPR states that it 'trains its sights' on the following issues: (i) shareholder activism; (ii) new leadership for Black America (Project 21) (iii) environmental policy; (iv) regulatory policy; (v) fiscal policy, health care, and retirement security; (vi) government accountability and legal reform; (vii) national defense; (viii) national sovereignty; and (ix) emerging issues. Given the above, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Oversight of Animal Welfare	For	The Company provides its policies regarding oversight of material risks and board oversight of ESG matters, but it does not appear to include any explicit reference to board-level oversight of animal welfare. Given that the requested disclosure is in line with policy, we are supporting this proposal.	

Security name	ISIN	AGM date
Clas Ohlson AB	SE0000584948	12 Sept 2025
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Questions	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Kenneth Bengtsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Mengmeng Du	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Clas Ohlson AB		SE0000584948	12 Sept 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Mathias Haid	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Patrik Hofbauer	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Håkan Lundstedt	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Stefan Sjöstrand	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Charlotte Strömberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Clas Ohlson AB		SE0000584948	12 Sept 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Göran Sundström	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Anne Thorstvedt	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Freja Drakesson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Karin Lundin	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Anna-Karin Hållén	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Clas Ohlson AB		SE0000584948	12 Sept 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Christl Sjögren	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Kristofer Tonström (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Kristofer Tonström, one should view these item as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Kenneth Bengtsson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth Bengtsson. However, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Mengmeng Du	For	1There are no evident reasons to doubt the qualification and suitability of nominee Mengmeng Du. Consequently, we are supporting this director's election.	
Elect Mathias Haid	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mathias Haid. However, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Patrik Hofbauer	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrik Hofbauer. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Clas Ohlson AB		SE0000584948	12 Sept 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Elect Håkan Lundstedt	For	There are no evident reasons to doubt the qualification and suitability of nominee Håkan Lundstedt. Consequently, we are supporting this director's election.	
Elect Stefan Sjöstrand	For	There are no evident reasons to doubt the qualification and suitability of nominee Stefan Sjöstrand. Consequently, we are supporting this director's election.	
Elect Charlotte Strömberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Strömberg. Consequently, we are supporting this director's election.	
Elect Göran Sundström	Against	The policy requires the audit committee chair to be independent. As nominee Göran Sundström is not considered independent, we are opposing this director's election.	
Elect Susanne Ehnåge	Against	There are no evident reasons to doubt the qualification and suitability of nominee Susanne Ehnåge. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Clas Ohlson AB; Director - Komplet ASA; CEO - Lindex Group Oyj). Consequently, we are opposing this director's election.	
Elect Kenneth Bengtsson as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth Bengtsson. However, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's salary increased by 31.1% since the past fiscal year. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Clas Ohlson AB		SE0000584948	12 Sept 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	
Adoption of Share-Based Incentives (LTI 2025)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the size of authorization is within policy limits, it should be noted that the Company has not disclosed whether the proposed plan includes bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Transfer Class B Shares (LTI 2025)	Against	Please refer to Proposal 19A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, since we opposed the connected 2025 LTI plan, we are voting against this proposal.	
Approve Equity Swap Agreement	Against	Please refer to Proposal 19A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, since we opposed the connected 2025 LTI plan, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Clicks Group Ltd.		ZAE000134854	30 Jan 2025
Sector		Country	
Consumer Staples		South Africa	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Re-elect Penny M. Moumakwa	For	There are no evident reasons to doubt the qualification and suitability of nominee Penny M. Moumakwa. Consequently, we are supporting this director's election.	
Re-elect Sango S. Ntsaluba	For	There are no evident reasons to doubt the qualification and suitability of nominee Sango S. Ntsaluba. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Member (Richard Inskip)	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard Inskip. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Member (Nomgando Matyumza)	For	There are no evident reasons to doubt the qualification and suitability of nominee Nomgando Matyumza. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Member (Sango Ntsaluba)	For	There are no evident reasons to doubt the qualification and suitability of nominee Sango Ntsaluba. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Member (Kandimathie Christine Ramon)	For	There are no evident reasons to doubt the qualification and suitability of nominee Kandimathie Christine Ramon. Consequently, we are supporting this director's election.	
Approve Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Approve Remuneration Implementation Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Approve NEDs' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Clicks Group Ltd.		ZAE000134854	30 Jan 2025
Sector		Country	
Consumer Staples		South Africa	
Agenda items	Voting	Voting comments	
Approve Financial Assistance	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Coca-Cola HBC AG		CH0198251305	23 May 2025
Sector		Country	
Consumer Staples		Switzerland	
Agenda items	Voting	Voting comments	
Share Registration Request	For		

Security name	ISIN	AGM date
Colgate-Palmolive Co. Sector Consumer Staples	US1941621039 Country United States	9 May 2025
Agenda items	Voting	Voting comments
Elect John P. Bilbrey	Against	The policy requires the compensation committee chair to be independent. As nominee John P. Bilbrey is not considered independent, we are opposing this director's election.
Elect John T. Cahill	Against	There are no evident reasons to doubt the qualification and suitability of nominee John T. Cahill. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Steve A. Cahillane	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steve A. Cahillane. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Colgate-Palmolive Company; Chair/CEO - Kellanova). Consequently, we are opposing this director's election.
Elect Lisa M. Edwards	For	There are no evident reasons to doubt the qualification and suitability of nominee Lisa M. Edwards. Consequently, we are supporting this director's election.
Elect C. Martin Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee C. Martin Harris. Consequently, we are supporting this director's election.
Elect Martina Hund-Mejean	For	There are no evident reasons to doubt the qualification and suitability of nominee Martina Hund-Mejean. Consequently, we are supporting this director's election.
Elect Kimberly A. Nelson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly A. Nelson. Consequently, we are supporting this director's election.
Elect Brian O. Newman	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian O. Newman. Consequently, we are supporting this director's election.
Elect Lorrie M. Norrington	For	There are no evident reasons to doubt the qualification and suitability of nominee Lorrie M. Norrington. Consequently, we are supporting this director's election.
Elect Noel R. Wallace	Against	There are no evident reasons to doubt the qualification and suitability of nominee Noel R. Wallace. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Colgate-Palmolive Co.		US1941621039	9 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	For	In this particular case, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. The company has also demonstrated that it already has undertaken certain steps which improve shareholder rights and protections; however, this proposal will push the company to adopt a core tenant of good corporate governance. Moreover, the separation of the chair and CEO is in line with policy. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Plastic Production and Packaging Policies	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Colruyt Group NV		BE0974256852	24 Sept 2025
Sector		Country	
Consumer Staples		Belgium	
Agenda items	Voting	Voting comments	
Presentation of Board and Auditor Report	Not voted	This resolution is a routine formality in this market.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose key details of its executive remuneration system. As such., it is unclear whether the Company's current remuneration plan adequately links pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Given the absence of a LTIP, no ESG criteria are linked to long term awards. The benchmark used for pay-setting has not been disclosed. The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has failed to adequately address this dissent in a meaningful manner. As this is not entirely in line with policy, we are voting against this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits	For	The proposed profit distribution policy appears reasonable and does not violate policy. As a result, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
Colruyt Group NV		BE0974256852	24 Sept 2025
Sector		Country	
Consumer Staples		Belgium	
Agenda items	Voting	Voting comments	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	For	This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. There is no indication of any investigations or pending court cases pertaining to the Company's auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Senne Hermans	Against	There are no evident reasons to doubt the qualification and suitability of nominee Senne Hermans. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Hilde Cerstelotte	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hilde Cerstelotte. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Rika Coppens	For	There are no evident reasons to doubt the qualification and suitability of nominee Rika Coppens. Consequently, we are supporting this director's election.	
Elect Rudi Peeters	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rudi Peeters. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Colruyt Group NV		BE0974256852	24 Sept 2025
Sector		Country	
Consumer Staples		Belgium	
Agenda items	Voting	Voting comments	
Elect Chantal De Vrieze	Against	There are no evident reasons to doubt the qualification and suitability of nominee Chantal De Vrieze. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Colruyt Group N.V; Director - EVS Broadcast Equipment SA; Managing director - Econocom Group SA). Consequently, we are opposing this director's election.	
Other Business	Not voted	This resolution is a routine formality in this market.	

Security name	ISIN	AGM date
Colruyt Group NV	BE0974256852	9 Oct 2025
Sector	Country	
Consumer Staples	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board and Auditor Report	Not voted	This resolution is a routine formality in this market.
Employee Stock Purchase Plan	For	Remuneration plans should be adequately disclosed and should reward employees for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Approve Share Issuance Price (Employee Stock Purchase Plan)	For	Please refer to Proposal 1.2 for further details. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authority to Suppress Preemptive Rights (Employee Stock Purchase Plan)	For	Please refer to Proposal 1.2 for further details. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Increase in Authorised Capital (Employee Stock Purchase Plan)	For	Please refer to Proposal 1.2 for further details. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Approval of Subscription Period (Employee Stock Purchase Plan)	For	Please refer to Proposal 1.2 for further details. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authorization of Legal Formalities	For	This is a routine formality in this market. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Comcast Corporation		US20030N1019	18 Jun 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Kenneth J. Bacon	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth J. Bacon. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are opposing this director's election.	
Elect Thomas J. Baltimore, Jr.	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Baltimore, Jr. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - American Express Company; Director - Comcast Corporation; Chair/CEO - Park Hotels & Resorts Inc). Consequently, we are opposing this director's election.	
Elect Madeline S. Bell	For	There are no evident reasons to doubt the qualification and suitability of nominee Madeline S. Bell. Consequently, we are supporting this director's election.	
Elect Louise F. Brady	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise F. Brady. Consequently, we are supporting this director's election.	
Elect Edward D. Breen	Withhold	The policy requires the compensation committee chair to be independent. As nominee Edward D. Breen is not considered independent, we are opposing this director's election.	
Elect Jeffrey A. Honickman	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey A. Honickman. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Also, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Comcast Corporation		US20030N1019	18 Jun 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Wonya Y. Lucas	For	There are no evident reasons to doubt the qualification and suitability of nominee Wonya Y. Lucas. Consequently, we are supporting this director's election.	
Elect Asuka Nakahara	For	There are no evident reasons to doubt the qualification and suitability of nominee Asuka Nakahara. Consequently, we are supporting this director's election.	
Elect David C. Novak	For	There are no evident reasons to doubt the qualification and suitability of nominee David C. Novak. Consequently, we are supporting this director's election.	
Elect Brian L. Roberts	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Brian L. Roberts. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Amendment to the 2011 Employee Stock Purchase Plan	For	It is believed that employee stock purchase programs align the interests of employees and shareholders and encourage a sense of ownership at companies. Having reviewed the qualitative terms and the number of shares requested, there is no reason to believe that the Company will use its equity in an unreasonable manner under this plan. Consequently, we are voting for this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Including Pay Ratio in Executive Compensation	For	Disclosure of the CEO pay ratio is in line with policy. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
Comcast Corporation		US20030N1019	18 Jun 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Independent Chair	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Commerzbank AG	DE000CBK1001	15 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the management report (including the explanatory report on the information pursuant to Section 289a of the German Commercial Code (HGB)) for the 2024 financial year, presentation of the approved consolidated financial statements and the Group management report (including the explanatory report on the information pursuant to Section 315a of the German Commercial Code (HGB)) for the 2024 financial year and the Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board: Bettina Orlopp	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Management Board. The discharge of the Management Board and therefore of Bettina Orlopp Manfred Knof Michael Kotzbauer Sabine Mlnarsky Jörg Oliveri del Castillo-Schulz Thomas Schaufler Bernhard Spalt Christiane Vorspel-Rüter can thus be viewed critically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of members of the Management Board: Manfred Knof	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Management Board. The discharge of the Management Board and therefore of Bettina Orlopp Manfred Knof Michael Kotzbauer Sabine Mlnarsky Jörg Oliveri del Castillo-Schulz Thomas Schaufler Bernhard Spalt Christiane Vorspel-Rüter can thus be viewed critically. We are therefore voting in favour of the motion.	
Resolution on the discharge of members of the Management Board: Michael Kotzbauer	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Management Board. The discharge of the Management Board and therefore of Bettina Orlopp Manfred Knof Michael Kotzbauer Sabine Mlnarsky Jörg Oliveri del Castillo-Schulz Thomas Schaufler Bernhard Spalt Christiane Vorspel-Rüter can thus be viewed critically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Commerzbank AG	DE000CBK1001	15 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of members of the Management Board: Sabine Mlnarsky	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Management Board. The discharge of the Management Board and therefore of Bettina Orlopp Manfred Knof Michael Kotzbauer Sabine Mlnarsky Jörg Oliveri del Castillo-Schulz Thomas Schaufler Bernhard Spalt Christiane Vorspel-Rüter can thus be viewed critically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board: Jörg Oliveri del Castillo-Schulz	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Management Board. The discharge of the Management Board and therefore of Bettina Orlopp Manfred Knof Michael Kotzbauer Sabine Mlnarsky Jörg Oliveri del Castillo-Schulz Thomas Schaufler Bernhard Spalt Christiane Vorspel-Rüter can thus be viewed critically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of members of the Management Board: Thomas Schaufler	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Management Board. The discharge of the Management Board and therefore of Bettina Orlopp Manfred Knof Michael Kotzbauer Sabine Mlnarsky Jörg Oliveri del Castillo-Schulz Thomas Schaufler Bernhard Spalt Christiane Vorspel-Rüter can thus be viewed critically. We are therefore voting in favour of the motion.	
Resolution on the discharge of members of the Management Board: Bernhard Spalt	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Management Board. The discharge of the Management Board and therefore of Bettina Orlopp Manfred Knof Michael Kotzbauer Sabine Mlnarsky Jörg Oliveri del Castillo-Schulz Thomas Schaufler Bernhard Spalt Christiane Vorspel-Rüter can thus be viewed critically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of members of the Management Board: Christiane Vorspel-Rüter	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Management Board. The discharge of the Management Board and therefore of Bettina Orlopp Manfred Knof Michael Kotzbauer Sabine Mlnarsky Jörg Oliveri del Castillo-Schulz Thomas Schaufler Bernhard Spalt Christiane Vorspel-Rüter can thus be viewed critically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Jens Weidmann (Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Commerzbank AG	DE000CBK1001	15 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Uwe Tschäge (Deputy Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Heike Anscheit	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Gunnar de Buhr	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Commerzbank AG	DE000CBK1001	15 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Harald Christ	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Commerzbank AG	DE000CBK1001	15 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Frank Czichowski	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Sabine U. Dietrich	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Jutta A. Dönges	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Kerstin Jerchel	For		

Security name	ISIN	AGM date
Commerzbank AG	DE000CBK1001	15 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Burkhard Keese	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Maxi Leuchters	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Commerzbank AG	DE000CBK1001	15 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Daniela Mattheus	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Nina Olderdissen	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

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Commerzbank AG	DE000CBK1001	15 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Sandra Persiehl	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.

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Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Michael Schramm	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

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Commerzbank AG	DE000CBK1001	15 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Caroline Seifert	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.

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Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Gertrude Tumpel-Gugerell	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

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Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Sascha Uebel	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

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Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Frederik Werning	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Frank Westhoff	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Stefan Wittmann	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Last year, the possible takeover of Commerzbank by Italian Unicredit dominated the company's reporting, including the recent measures to maintain its independence. Whether shareholders want to see a path of independence or a takeover path pursued may neutrally not be part of the recommendation to discharge the Supervisory Board in its control function. The discharge of the Supervisory Board and therefore of Jens Weidmann Uwe Tschäge Heike Anscheit Gunnar de Buhr Harald Christ Frank Czichowski Sabine U. Dietrich Jutta A. Dönges Kerstin Jerchel Burkhard Keese Maxi Leuchters Daniela Mattheus Nina Olderdissen Sandra Persiehl Michael Schramm Caroline Seifert Gertrude Tumpel-Gugerell Sascha Uebel Frederik Werning Frank Westhoff Stefan Wittmann can thus be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor of the financial statements and the consolidated financial statements for the 2025 financial year as well as of the auditor for the audit review (of any) interim financial information for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor for the quarters of the 2026 financial year completed before the 2026 annual General Meeting	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor for the sustainability reporting for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report for the 2024 financial year	Against	The remuneration system was last voted on in 2022 and achieved an approval rate of only 84.6%. The remuneration report was last voted on in 2024 and reached an approval rate of 93.69%. However, there are some weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: The Management Board member may already have the long-term variable grant amounts in less than four years No clear separation between STI and LTI, which is why there are no fundamentally different criteria The scope of the personal investment cannot be achieved in at least four years Overall, the motion should be viewed critically. We are therefore voting against the motion.	
Resolution on the approval of the remuneration system for the Management Board members	For	The remuneration system was last voted on in 2022 and achieved an approval rate of just 84.6%. The remuneration structure appears to be comprehensible and constitutes an improvement. However, there is a weakness in the system, which is why the system cannot comply with the guidelines: The scope of the personal investment cannot be achieved in at least 4 years. As this is the only criticism listed and there is a share ownership guideline overall, we are voting in favour of the remuneration system overall after weighing up the arguments.	
Resolution on the system for compensating the members of the Supervisory Board and on amendments to the Articles of Association regarding Supervisory Board compensation	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of two new members of the Supervisory Board: Sabine Lautenschläger-Peiter	For	Since there are no indications of a violation of the guidelines, the election of Sabine Lautenschläger-Peiter to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Election of two new members of the Supervisory Board: Michael Gorriz	For	Since there are no indications of a violation of the guidelines, the election of Michael Gorriz to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on authorisation to purchase and use treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (AktG) with the option of excluding shareholders' subscription rights	For	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. However, banks achieve high returns on equity in the current economic climate. Approximately 50% of the resulting cash flows are distributed to shareholders in the form of dividends. As credit business in Europe is currently growing at a low level, the capital allocation for this is correspondingly low. That is why banks should flexibly return capital to shareholders in the form of share buybacks. We are therefore voting in favour of this proposal.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	15 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the authorisation to acquire treasury shares via multilateral trading facilities and the use of derivatives in connection with the acquisition of treasury shares pursuant to Section 71(1)(8) of the German Stock Corporation Act (AktG)	For	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. However, banks achieve high returns on equity in the current economic climate. Approximately 50% of the resulting cash flows are distributed to shareholders in the form of dividends. As credit business in Europe is currently growing at a low level, the capital allocation for this is correspondingly low. That is why banks should flexibly return capital to shareholders in the form of share buybacks. We are therefore voting in favour of this proposal.	
Resolution on an amendment to the Articles of Association with regard to the authorisation to hold a virtual general meeting	Against	In this case, the guidelines are not complied with, since the following criteria are not met and there are therefore deficiencies: The amendment to the Articles of Association explicitly stipulates that the Management Board may not convene a virtual general meeting without the consent of the Supervisory Board (not entered into the Articles of Association, only the agreement with the Supervisory Board Chairman is specified) No written declaration is made as to whether and under what conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances: but an in-person GM this year) The motion should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the approval to amend the domination and profit transfer agreement with Commerz Direktservice GmbH	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Ad hoc	Against	Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney could be issued in this instance. Since there is no possibility of evaluating any proposals, critical scrutiny would be advisable at this juncture. However, in order to prevent unwanted random majorities, the motion should be viewed critically. We are therefore voting against this form of motions.	

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A.	FR0000125007	5 Jun 2025
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Elect Benoit Bazin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Benoit Bazin. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Compagnie de Saint Gobain SA; Director - Vinci). Consequently, we are opposing this director's election.
Elect Sibylle Daunis-Opfermann As Employee Shareholder Representative	For	There are no evident reasons to doubt the qualification and suitability of nominee Sibylle Daunis-Opfermann. Consequently, we are supporting this director's election.
Elect Maya Hari	For	There are no evident reasons to doubt the qualification and suitability of nominee Maya Hari. Consequently, we are supporting this director's election.
Elect Antoine de Saint-Affrique	For	There are no evident reasons to doubt the qualification and suitability of nominee Antoine de Saint-Affrique. Consequently, we are supporting this director's election.
Elect Hans Sohlström	For	There are no evident reasons to doubt the qualification and suitability of nominee Hans Sohlström. Consequently, we are supporting this director's election.
2024 Remuneration of Pierre-André de Chalendar, Chair until June 6, 2024	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	5 Jun 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Benoit Bazin, CEO until June 6, 2024	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the Company increased the base salary of its CEO Benoit Bazin by 30%, from €1,000,000 to €1,300,000, when he was appointed chair and CEO of the Company on June 7, 2024. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	5 Jun 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Benoit Bazin, Chair and CEO from June 7, 2024	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the Company increased the base salary of its CEO Benoit Bazin by 30%, from €1,000,000 to €1,300,000, when he was appointed chair and CEO of the Company on June 7, 2024. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	5 Jun 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the Company increased the base salary of its CEO Benoit Bazin by 30%, from €1,000,000 to €1,300,000, when he was appointed chair and CEO of the Company on June 7, 2024. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	5 Jun 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (Chair and CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. Specifically, the board may adjust the targets of the metric related to the reduction of CO2 emissions in the STI plan and the targets for all the metrics under the LTI plan in exceptional circumstances, specifically in the event of a change in the Group's scope of consolidation or a change in accounting method, in order to neutralise the consequences of these circumstances on the objectives set on the grant date. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices. As this is not in line with policy, we are voting against this proposal.	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 20% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares and/or Convertible Debt w/o Preemptive Rights; W/ or W/o Priority Subscription	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	5 Jun 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Greenshoe	For	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 20% of share capital for all share issuances, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	For	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 20% of share capital for all share issuances, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authority to Grant Stock Options	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Issue Performance Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	5 Jun 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Amendments to Articles Regarding Shareholders' General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Compal Electronics Inc.	TW0002324001	29 May 2025
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Business Report and Financial Statements for the Year 2024	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Distribution of Earnings for the Year 2024	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendment to the Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Release of Non-competition Restrictions for Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
ConAgra Brands Inc.	US2058871029	17 Sept 2025
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Anil Arora	For	There are no evident reasons to doubt the qualification and suitability of nominee Anil Arora. Consequently, we are supporting this director's election.
Elect Thomas K. Brown	Against	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Thomas K. Brown.
Elect Emanuel Chirico	For	There are no evident reasons to doubt the qualification and suitability of nominee Emanuel Chirico. Consequently, we are supporting this director's election.
Elect Sean M. Connolly	For	There are no evident reasons to doubt the qualification and suitability of nominee Sean M. Connolly. Consequently, we are supporting this director's election.
Elect George Dowdie	For	There are no evident reasons to doubt the qualification and suitability of nominee George Dowdie. Consequently, we are supporting this director's election.
Elect Fransisco Fraga	For	There are no evident reasons to doubt the qualification and suitability of nominee Fransisco Fraga. Consequently, we are supporting this director's election.
Elect Richard H. Lenny	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard H. Lenny. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are opposing this director's election.
Elect Melissa B. Lora	For	There are no evident reasons to doubt the qualification and suitability of nominee Melissa B. Lora. Consequently, we are supporting this director's election.
Elect Ruth Ann Marshall	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ruth Ann Marshall. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Further, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
ConAgra Brands Inc.		US2058871029	17 Sept 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Denise A. Paulonis	For	There are no evident reasons to doubt the qualification and suitability of nominee Denise A. Paulonis. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. Specifically, Noelle O'Mara received sign on awards, comprised of RSUs, performance shares and cash, totalling approximately \$3,218,741. It should be noted that the Company did not clearly disclose any details of how the structure of these awards was determined or whether there was any consideration for potential awards that may have been forfeited to join the Company. The CEO's compensation outpaces the compensation of its self-selected peer group, despite relatively low market capitalization compared to the same peers. The remuneration structure allows for adjusted metrics. As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Consolidated Edison Inc.	US2091151041	19 May 2025
Sector Utilities	Country United States	
Agenda items	Voting	Voting comments
Elect Timothy P. Cawley	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Timothy P. Cawley.
Elect John F. Killian	Against	As the board of directors, the audit committee, the compensation committee and the nominating and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee John F. Killian.
Elect Karol V. Mason	For	There are no evident reasons to doubt the qualification and suitability of nominee Karol V. Mason. Consequently, we are supporting this director's election.
Elect Dwight A. McBride	For	There are no evident reasons to doubt the qualification and suitability of nominee Dwight A. McBride. Consequently, we are supporting this director's election.
Elect William J. Mulrow	For	There are no evident reasons to doubt the qualification and suitability of nominee William J. Mulrow. Consequently, we are supporting this director's election.
Elect Michael W. Ranger	Against	As the board of directors, the audit committee, the compensation committee and the nominating and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Michael W. Ranger.
Elect Linda S. Sanford	Against	As the board of directors, the audit committee and the nominating and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Linda S. Sanford.
Elect Deirdre Stanley	For	There are no evident reasons to doubt the qualification and suitability of nominee Deirdre Stanley. Consequently, we are supporting this director's election.
Elect L. Frederick Sutherland	Against	As the board of directors, the audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee L. Frederick Sutherland.

Security name		ISIN	AGM date
Consolidated Edison Inc.		US2091151041	19 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Catherine Zoi	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Zoi. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The clawback policy is restatement dependent only. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Consun Pharmaceutical Group Ltd.		KYG2524A1031	22 May 2025
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect ZHU Quan	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Quan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect David YOUNG Yuk Chuen	Against	There are no evident reasons to doubt the qualification and suitability of nominee David YOUNG Yuk Chuen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHANG Lihua	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Lihua.	
Elect FENG Zhongshi	Against	There are no evident reasons to doubt the qualification and suitability of nominee FENG Zhongshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect LI Yikai	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Yikai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LI Zhuoguang	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Zhuoguang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Consun Pharmaceutical Group Ltd.		KYG2524A1031	22 May 2025
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect DUAN Weiwu	Against	There are no evident reasons to doubt the qualification and suitability of nominee DUAN Weiwu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of proposals 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Consun Pharmaceutical Group Ltd.	KYG2524A1031	23 Dec 2025
Sector	Country	
Health Care	Cayman Islands	
Agenda items	Voting	Voting comments
Adoption of the Share Award Scheme	Against	While the proposed dilution is in line with policy, the following issues should be noted: Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as any customer, supplier, consultant or advisor of the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. As this is not entirely in line with policy, we are voting against this proposal.
Adoption of the Service Provider Sublimit	Against	While the proposed dilution is in line with policy, the following issues should be noted: Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as any customer, supplier, consultant or advisor of the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. As this is not entirely in line with policy, we are voting against this proposal.
Amendments to Articles	For	The Company seeks approval to amend its Articles to allow for the repurchased shares to be held as treasury shares. Without this amendment, any repurchased shares must be cancelled. The amendment reflects the updated Listing Rules which took effect from June 11, 2024, allowing issuers to retain repurchased shares as treasury shares instead of mandating their cancellation. The proposed amendment seeks to harmonise with regulator intentions which is the basis for standard market practices, and therefore the amendment appears supportable. As this does not otherwise violate policy, we are voting for this proposal.

Security name		ISIN	AGM date
Corning Inc.		US2193501051	1 May 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Leslie A. Brun	Against	There are no evident reasons to doubt the qualification and suitability of nominee Leslie A. Brun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Stephanie A. Burns	Against	As the board of directors, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephanie A. Burns.	
Elect Pamela J. Craig	For	There are no evident reasons to doubt the qualification and suitability of nominee Pamela J. Craig. Consequently, we are supporting this director's election.	
Elect Robert F. Cummings, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert F. Cummings, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Roger W. Ferguson, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roger W. Ferguson, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Thomas D. French	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas D. French. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Daniel P. Huttenlocher	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. Huttenlocher. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Corning Inc. Sector Information Technology	US2193501051 Country United States	1 May 2025
Agenda items	Voting	Voting comments
Elect Kevin J. Martin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin J. Martin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Wendell P. Weeks	Against	There are no evident reasons to doubt the qualification and suitability of nominee Wendell P. Weeks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Amazon.com, Inc; CEO/Chair - Corning Incorporated). Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for adjusted metrics under the LTI. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Cosmo Pharmaceuticals N.V.	NL0011832936	30 May 2025
Sector	Country	
Health Care	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Approval of the Employee Stock Ownership Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. In principle, an acceptable dilution for all compensation plans should be no higher than 10% of the share capital. While the proposed dilution is in line with policy, the following issues should be noted: The proposed plan lacks bonus-malus and/or any recovery provisions. The proposed plan is not performance based. Non-executive directors are entitled to participate in this plan. In accordance with best practice recommendations in Europe and the Dutch Corporate Governance Code, non-executive directors should not receive equity-based awards, particularly if the awards are granted on the same terms as to executives. Moreover, awards vest subject to continuous service, which could be a strong disincentive to directors expressing dissenting views at the board and, in extreme cases, taking the ultimate step of resigning. As this is not entirely in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Cosmo Pharmaceuticals N.V.		NL0011832936	30 May 2025
Sector		Country	
Health Care		Netherlands	
Agenda items	Voting	Voting comments	
Elect Giovanni Di Napoli to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Giovanni Di Napoli. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Niall Donnelly to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Niall Donnelly. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Alessandro Della Chà to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alessandro Della Chà. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee served as the CEO until May 2024 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director's election.	
Elect Mauro S. Ajani to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mauro S. Ajani. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Cosmo Pharmaceuticals N.V.	NL0011832936	30 May 2025
Sector	Country	
Health Care	Netherlands	
Agenda items	Voting	Voting comments
Elect Maria Grazia Roncarolo to the Board of Directors	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Maria Grazia Roncarolo.
Elect John O'Dea to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee John O'Dea. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, there are concerns regarding a cash bonus to non-executive director, Mauro Ajani during the year under review. Specifically, he received additional remuneration of €148,000 and a cash bonus of €2,451,161. In this case, the Company has failed to disclose the quantitative methodology regarding these additional payments, which appears in contrast to shareholders' best interest. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for a company's executive officers. As such, in this case, it appears the members of the remuneration committee have not fulfilled their duties to the satisfaction of all shareholders. Nominee O'Dea serves as chair of the remuneration committee. Therefore, absent a separate vote on the Company's remuneration report, it is deemed appropriate to hold this nominee accountable for the remuneration committee's shortcomings in the year under review. Consequently, we are opposing this director's election.
Elect Silvana Perretta to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Silvana Perretta. Consequently, we are supporting this director's election.
Authority to Issue Shares w/ Preemptive Rights (10% for General Purposes; 10% for M&A Purposes)	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 10.ii, 10.iii and 11, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ Preemptive Rights (Employee Stock Ownership Plan)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 10.i, 10.iii and 11, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ Preemptive Rights (Preferred Shares)	Against	In this case, the board will be authorised to potentially issue up to 100% of the Company's current issued share capital with preemptive rights, which exceeds the limit set by policy. Moreover, the proposed authority includes an anti-takeover device. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Cosmo Pharmaceuticals N.V.		NL0011832936	30 May 2025
Sector		Country	
Health Care		Netherlands	
Agenda items	Voting	Voting comments	
Authority to Suppress Preemptive Rights	Against	In this case, the board will be authorised to issue up to 130% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Amendments to Articles	For	In this case, we see no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Costco Wholesale Corporation		US22160K1051	23 Jan 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Susan L. Decker	Against	There are no evident reasons to doubt the qualification and suitability of nominee Susan L. Decker. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Kenneth D. Denman	For	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth D. Denman. Consequently, we are supporting this director's election.	
Elect Helena B. Foulkes	For	There are no evident reasons to doubt the qualification and suitability of nominee Helena B. Foulkes. Consequently, we are supporting this director's election.	
Elect Hamilton E. James	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hamilton E. James. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Sally Jewell	For	There are no evident reasons to doubt the qualification and suitability of nominee Sally Jewell. Consequently, we are supporting this director's election.	
Elect Jeffrey S. Raikes	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey S. Raikes. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect John W. Stanton	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. As nominee John W. Stanton is not considered independent, we are opposing this director's election.	

Security name	ISIN	AGM date
Costco Wholesale Corporation	US22160K1051	23 Jan 2025
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Ron M. Vachris	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ron M. Vachris.
Elect Mary Agnes Wilderotter	Against	As the board of directors, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mary Agnes Wilderotter.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. Awards under the long-term incentive plan appear to be eligible for vesting upon the achievement of only one of the two listed criteria. The board can grant discretionary bonuses. Specifically, Javier Polit received an award comprised of cash, valued at \$3,100,000, along with an award of RSUs valued at \$2,413,905. In this case, it is unclear whether the cash award was granted as a make-whole payment in consideration of awards forfeited from a previous employer or whether it is subject to any repayment provisions. As this is not entirely in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Costco Wholesale Corporation		US22160K1051	23 Jan 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risks of Maintaining DEI Efforts	Against	It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals. In this particular case, the shareholder proponent was not able to put forth adequate justification for their proposal. Specifically, the proponent has not provided a sufficient rationale to suggest the Company has mismanaged matters related to diversity. Moreover, this proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Coway Co. Ltd.	KR7021240007	31 Mar 2025
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	For	In this case, the Company has disclosed its auditor's report and there are no issues in the financial statements in the Company's meeting circular. A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Introduction of Cumulative Voting (Shareholder Proposal)	For	For more detailed analysis of these competing amendments, please refer to the attached report. While acknowledging the substance of Coway's rebuttal, there is no clear identifiable limited risk in endorsing what is a fairly fundamental governance enhancement. As a foundational starting point in this regard, cumulative voting generally operates as a safeguard for shareholders by ensuring that those who hold a significant minority of shares are able to elect a candidate of their choosing to the board, ultimately fostering a board dynamic more responsive to all shareholders. Ultimately, Align has offered investors a sound basis to support what appears to be a reasonable, low-risk governance enhancement, particularly given what appear to be relatively modest guardrails surrounding Netmarble's possible influence and the board's seemingly hasty adoption and disclosure of policies which seem to speak directly, if incrementally, to the value-crimping concerns previously raised in private by the Dissident. It is also worth emphasizing that shareholders should in turn reject Coway's cross-conditional amendment to any cumulative voting protocol, finding that it may effectively hamper the practical application of the standard in future elections. As this does not violate policy and appears to improve the Company's corporate governance practices, we are voting for this proposal.
Application of Cumulative Voting for Executive and Outside Directors Separately (Board Proposal)	Against	Following the analysis in Proposal 2.1, we are voting against this proposal.
Addition of Business Objectives (Board Proposal)	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Revision of Record Date for Dividends (Board Proposal)	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Coway Co. Ltd.	KR7021240007	31 Mar 2025
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Elect KIM Jung Ho	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Jung Ho. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect KIM Tae Hong	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Tae Hong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LEE Gil Yeon	For	There are no evident reasons to doubt the qualification and suitability of nominee LEE Gil Yeon. Consequently, we are supporting this director's election.
Elect RHEE Nam Uh (Shareholder Proposal) *Proposal withdrawn due to candidate resignation	Not voted	This is a non voting proposal. Further, it should be noted that this proposal was withdrawn due to the resignation of nominee Rhee Nam Uh.
Election of Audit Committee Member: KIM Tae Hong	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Tae Hong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member: LEE Gil Yeon	For	There are no evident reasons to doubt the qualification and suitability of nominee LEE Gil Yeon. Consequently, we are supporting this director's election.
Election of Audit Committee Member: RHEE Nam Uh (Shareholder Proposal) *Proposal withdrawn due to candidate resignation	Not voted	This is a non voting proposal. Further, it should be noted that this proposal was withdrawn due to the resignation of nominee Rhee Nam Uh.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Capital Reduction	For	The proposed capital reduction does not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Cranswick Plc.		GB0002318888	28 Jul 2025
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance criteria under the Exceptional Performance Long Term Incentive Plan, which is based solely on relative TSR. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Christopher Aldersley	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Aldersley. Consequently, we are supporting this director's election.	
Elect Liz Barber	For	There are no evident reasons to doubt the qualification and suitability of nominee Liz Barber. Consequently, we are supporting this director's election.	
Elect Mark Bottomley	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Bottomley. Consequently, we are supporting this director's election.	
Elect Jim Brisby	For	There are no evident reasons to doubt the qualification and suitability of nominee Jim Brisby. Consequently, we are supporting this director's election.	
Elect Adam Couch	For	There are no evident reasons to doubt the qualification and suitability of nominee Adam Couch. Consequently, we are supporting this director's election.	
Elect Yetunde Hofmann	For	There are no evident reasons to doubt the qualification and suitability of nominee Yetunde Hofmann. Consequently, we are supporting this director's election.	
Elect Rachel Howarth	For	There are no evident reasons to doubt the qualification and suitability of nominee Rachel Howarth. Consequently, we are supporting this director's election.	
Elect Tim Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Tim Smith. Consequently, we are supporting this director's election.	
Elect Alan Williams	For	There are no evident reasons to doubt the qualification and suitability of nominee Alan Williams. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Cranswick Plc.		GB0002318888	28 Jul 2025
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Crédit Agricole S.A.		FR0000045072	14 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Related Party Transactions (Worldline)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Related Party Transactions (ESTEY SAS)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Related Party Transactions (SACAM and CAT&E)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Related Party Transactions (CACEIS)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Related Party Transactions (CA Indosuez)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Crédit Agricole S.A.		FR0000045072	14 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Elect Olivier Desportes	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Olivier Desportes.	
Elect Dominique Lefebvre	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Dominique Lefebvre's election.	
Elect Pierre Cambefort	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Pierre Cambefort.	
Elect Jean-Pierre Gaillard	Against	As the board of directors and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jean-Pierre Gaillard.	
Elect Christine Gandon	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christine Gandon.	
Ratification of Co-Option of Gaëlle Regnard	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gaëlle Regnard.	
2025 Remuneration Policy of Dominique Lefebvre (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy of Philippe Brassac, Outgoing CEO (Until May 14, 2025)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Under the terms of the short- and long-term incentive plans, over-performance in one metric can compensate for under-performance of the other metrics. This means that full payout for one metric can be achieved even if the targets are not attained and is not in line with best practice. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Crédit Agricole S.A.		FR0000045072	14 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2025 Remuneration policy of Olivier Gavalda, Incoming CEO (From May 14, 2025)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Under the terms of the short- and long-term incentive plans, over-performance in one metric can compensate for under-performance of the other metrics. This means that full payout for one metric can be achieved even if the targets are not attained and is not in line with best practice. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is not in line with policy, we are voting against this proposal.	
2025 Remuneration policy of Olivier Gavalda (Deputy CEO until May 14, 2025)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Under the terms of the short- and long-term incentive plans, over-performance in one metric can compensate for under-performance of the other metrics. This means that full payout for one metric can be achieved even if the targets are not attained and is not in line with best practice. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Crédit Agricole S.A.		FR0000045072	14 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2025 Remuneration policy of Jérôme Grivet (Deputy CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Under the terms of the short- and long-term incentive plans, over-performance in one metric can compensate for under-performance of the other metrics. This means that full payout for one metric can be achieved even if the targets are not attained and is not in line with best practice. The report does not provide transparency on chosen indices, benchmarks or peer-groups. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, Jérôme Grivet's base salary will increase by 43% from €700,000 to €1,000,000 in 2025. the overall variable compensation payable in any one year, including both STI and LTI plans, cannot be more than 140% of fixed salary for the deputy CEO, thus being lower than the regulatory cap on variable compensation for executives at EU banks, which cannot exceed 200% of base salary, somewhat mitigating concerns. As this is not in line with policy, we are voting against this proposal.	
2025 Remuneration policy of Xavier Musca (Outgoing Deputy CEO until May 14, 2025)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Under the terms of the short- and long-term incentive plans, over-performance in one metric can compensate for under-performance of the other metrics. This means that full payout for one metric can be achieved even if the targets are not attained and is not in line with best practice. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is not in line with policy, we are voting against this proposal.	
2025 Remuneration policy (Board of directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration of Dominique Lefebvre, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Crédit Agricole S.A.		FR0000045072	14 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Philippe Brassac, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Under the terms of the short- and long-term incentive plans, over-performance in one metric can compensate for under-performance of the other metrics. This means that full payout for one metric can be achieved even if the targets are not attained and is not in line with best practice. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is not in line with policy, we are voting against this proposal.	
2024 Remuneration of Olivier Gavalda, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Under the terms of the short- and long-term incentive plans, over-performance in one metric can compensate for under-performance of the other metrics. This means that full payout for one metric can be achieved even if the targets are not attained and is not in line with best practice. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is not in line with policy, we are voting against this proposal.	
2024 remuneration of Jérôme Grivet, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Under the terms of the short- and long-term incentive plans, over-performance in one metric can compensate for under-performance of the other metrics. This means that full payout for one metric can be achieved even if the targets are not attained and is not in line with best practice. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Crédit Agricole S.A.		FR0000045072	14 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Xavier Musca, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Under the terms of the short- and long-term incentive plans, over-performance in one metric can compensate for under-performance of the other metrics. This means that full payout for one metric can be achieved even if the targets are not attained and is not in line with best practice. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is not in line with policy, we are voting against this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Under the terms of the short- and long-term incentive plans, over-performance in one metric can compensate for under-performance of the other metrics. This means that full payout for one metric can be achieved even if the targets are not attained and is not in line with best practice. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is not in line with policy, we are voting against this proposal.	
Remuneration of Identified Staff	For	In this case, the disclosure and structure of identified staff's remuneration is adequate and remains within existing regulations. Moreover, it should be noted that the pool of participants is large. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Amendments to Articles Regarding Written Consultations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Employee Stock Purchase Plan	For	If the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Stock Purchase Plan for Overseas Employees	For	If the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Crédit Agricole S.A.		FR0000045072	14 May 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Authority to Issue Performance Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	
SHP Regarding Discount on Equity Remuneration for Employees	Against	As noted above, this shareholder proposal is binding and, if approved, will therefore be implemented as drafted. Ultimately, the proposed change is not in line with policy and, in this case, the choice of the discount applicable to the equity-based compensation to employees is best left up to management. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Currys Plc.		GB00B4Y7R145	4 Sept 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that this year the Company proposed a dividend pay-out at 15 percent. However, last year no dividend was distributed by the Company. We find this in line with policy. Consequently, we are voting for this proposal.	
Elect Alexander D. Baldock	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexander D. Baldock. Consequently, we are supporting this director's election.	
Elect Ian Dyson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ian Dyson. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the the board chair.	
Elect Magdalena Gerger	For	There are no evident reasons to doubt the qualification and suitability of nominee Magdalena Gerger. Consequently, we are supporting this director's election.	
Elect Steve Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Steve Johnson. Consequently, we are supporting this director's election.	
Elect Bruce Marsh	For	There are no evident reasons to doubt the qualification and suitability of nominee Bruce Marsh. Consequently, we are supporting this director's election.	
Elect Octavia Morley	For	There are no evident reasons to doubt the qualification and suitability of nominee Octavia Morley. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Currys Plc.		GB00B4Y7R145	4 Sept 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Adam Walker	For	There are no evident reasons to doubt the qualification and suitability of nominee Adam Walker. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
DB Insurance Co. Ltd.		KR7005830005	21 Mar 2025
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Article 30	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Article 33	For	The establishment of an internal control committee and an ESG committee does not violate policy. Consequently, we are voting for this proposal.	
Elect JEON Sun Ae	Against	There are no evident reasons to doubt the qualifications of nominee JEON Sun Ae. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect YOON Yong Ro	Against	There are no evident reasons to doubt the qualifications of nominee YOON Yong Ro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	
Elect KIM Chul Ho	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Chul Ho. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect PARK Se Min	Against	There are no evident reasons to doubt the qualification and suitability of nominee PARK Se Min. It should be noted that the nominee was not an audit committee member in the fiscal year under review and, as such, is not being held accountable for the unaudited financial statements. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Independent Director to Be Appointed as Audit Committee Member: JEONG Chae Woong	Against	There are no evident reasons to doubt the qualification and suitability of nominee JEONG Chae Woong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
DB Insurance Co. Ltd.		KR7005830005	21 Mar 2025
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: YOON Yong Ro	Against	There are no evident reasons to doubt the qualification and suitability of nominee YOON Yong Ro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: PARK Se Min	Against	There are no evident reasons to doubt the qualification and suitability of nominee PARK Se Min. It should be noted that the nominee was not an audit committee member in the fiscal year under review and, as such, is not being held accountable for the unaudited financial statements. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
DTE Energy Co.		US2333311072	8 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Nicholas K. Akins	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas K. Akins. Consequently, we are supporting this director's election.	
Elect David A. Brandon	Withhold	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee David A. Brandon.	
Elect Deborah L. Byers	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah L. Byers. Consequently, we are supporting this director's election.	
Elect Charles G. McClure, Jr.	Withhold	As the board of directors, the audit committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Charles G. McClure, Jr..	
Elect Gail J. McGovern	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Gail J. McGovern. However, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.	
		Consequently, we are opposing this director's election.	
Elect Mark A. Murray	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Mark A. Murray. However, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.	
		Consequently, we are opposing this director's election.	
Elect Gerardo Norcia	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Gerardo Norcia. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.	
		Consequently, we are opposing this director's election.	
Elect Cassandra Santos	For	There are no evident reasons to doubt the qualification and suitability of nominee Cassandra Santos. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
DTE Energy Co.		US2333311072	8 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Robert C. Skaggs, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert C. Skaggs, Jr. Consequently, we are supporting this director's election.	
Elect David A. Thomas	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee David A. Thomas. However, as the board of directors, audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the chair of the ESG committee, accountable for this issue. Consequently, we are opposing the election of non-independent nominee David A. Thomas.	
Elect Gary Torgow	For	There are no evident reasons to doubt the qualification and suitability of nominee Gary Torgow. Consequently, we are supporting this director's election.	
Elect Valerie M. Williams	For	There are no evident reasons to doubt the qualification and suitability of nominee Valerie M. Williams. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Approval of the 2025 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
DTE Energy Co.		US2333311072	8 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	Against	In this case, the Company currently allows shareholders owning at least 15% of its shares for one year to call a special meeting. However, these shareholders must have owned these shares for one year in order to qualify to call a special meeting. This proposal would eliminate this requirement. Given the exceptionally low threshold for calling a special meeting, the Proponent has failed to provide convincing rationale that removing this requirement is necessary at this time. While this does place some restrictions on shareholders' ability to call a special meeting, it should not be viewed as an entirely negative feature as it is believed the Company should install protections that ensure that meetings are not called in a manner that could harm long-term shareholder interests. Accordingly, the Company has shown responsiveness to shareholders through the adoption of a low special meeting threshold and therefore is not believed that shareholders would derive significant value from adoption of this proposal at this time. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Daishin Securities Co Ltd.	KR7003540002	21 Mar 2025
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Transfer of Reserves	For	Reducing the capital reserve will free up restricted capital and provide the Company with greater flexibility to use these funds for other purposes. Furthermore, restructuring the capital composition would strengthen the Company's financial position. Given that the proposed authorization does not violate policy, we are voting in favour of this proposal.
Elect SONG Hyuk	Against	There are no evident reasons to doubt the qualification and suitability of nominee SONG Hyuk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect KIM Chang Soo	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Chang Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Elect KIM Sung Ho	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Sung Ho. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HAN Seung Hee	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Seung Hee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Elect CHO Sun Young	For	There are no evident reasons to doubt the qualification and suitability of nominee CHO Sun Young. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.

Security name		ISIN	AGM date
Daishin Securities Co Ltd.		KR7003540002	21 Mar 2025
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Independent Director to Be Appointed as Audit Committee Member: WON Yun Hee	Against	There are no evident reasons to doubt the qualification and suitability of nominee WON Yun Hee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: KIM Chang Soo	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Chang Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: CHO Sun Young	For	There are no evident reasons to doubt the qualification and suitability of nominee CHO Sun Young. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Danaher Corporation		US2358511028	6 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Rainer M. Blair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rainer M. Blair. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Feroz Dewan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Feroz Dewan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Linda P. Hefner Filler	Against	There are no evident reasons to doubt the qualification and suitability of nominee Linda P. Hefner Filler. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Charles W. Lamanna	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles W. Lamanna. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Teri L. List	Against	As the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Teri L. List.	
Elect Jessica L. Mega	For	There are no evident reasons to doubt the qualification and suitability of nominee Jessica L. Mega. Consequently, we are supporting this director's election.	
Elect Mitchell P. Rales	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mitchell P. Rales. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Danaher Corporation		US2358511028	6 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Steven M. Rales	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steven M. Rales. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect A. Shane Sanders	Against	There are no evident reasons to doubt the qualification and suitability of nominee A. Shane Sanders. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect John T. Schwieters	Against	There are no evident reasons to doubt the qualification and suitability of nominee John T. Schwieters. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, audit committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Alan G. Spoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alan G. Spoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Raymond C. Stevens	Against	There are no evident reasons to doubt the qualification and suitability of nominee Raymond C. Stevens. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Danaher Corporation		US2358511028	6 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Elias A. Zerhouni	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elias A. Zerhouni. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Joakim Weidemanis, Georgeann Couchara and Jose-Carlos Gutierrez-Ramos received retention awards, comprised of both RSUs and stock options. It should be noted that the Company granted similarly structured retention awards in fiscal 2023 as well. Specifically, Ms. Couchara and Dr. Gutierrez-Ramos received retention awards in both 2023 and 2024. When adding the fiscal 2023 and fiscal 2024 retention awards together, Ms. Couchara received approximately \$1.75 million and Dr. Gutierrez-Ramos received approximately \$3.5 million. Moreover, awards are not subject to any performance conditions. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Darden Restaurants Inc.		US2371941053	17 Sept 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect M. Shân Atkins	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee M. Shân Atkins. However, as the board of directors, audit committee, and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director`s election.	
Elect Ricardo Cardenas	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Ricardo Cardenas. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director`s election.	
Elect Juliana L. Chugg	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Juliana L. Chugg. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this director, as the chair of the ESG committee, accountable for this issue. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director`s election.	

Security name		ISIN	AGM date
Darden Restaurants Inc.		US2371941053	17 Sept 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect James P. Fogarty	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee James P. Fogarty. However, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.	
Elect Cynthia T. Jamison	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Cynthia T. Jamison. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.	
Elect Daryl A. Kenningham	For	There are no evident reasons to doubt the qualification and suitability of nominee Daryl A. Kenningham. Consequently, we are supporting this director's election.	
Elect William S. Simon	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee William S. Simon. However, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Darden Restaurants Inc.		US2371941053	17 Sept 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Charles M. Sonsteby	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Charles M. Sonsteby. However, as the board of directors, audit committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose this report. Consequently, we are opposing this director's election.	
Elect Timothy J. Wilmott	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Timothy J. Wilmott. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The clawback policy is restatement-dependent only. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on relative TSR. The remuneration structure allows for vesting of awards in under 3 years. Specifically, PSU performance is measured over three years and awards subsequently time-vest over one year. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Darden Restaurants Inc.		US2371941053	17 Sept 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding GHG Reduction Targets	For	This proposal requests that the Company disclose measurable targets for reducing its GHG emissions. Further, it should be noted that the Company has not set GHG reduction targets, though it does list the steps it is taking to reduce GHG emissions. Moreover, it does not appear that the Company has neglected its climate-related impacts. For example, in response to this proposal, the Company states that it is making progress in executing strategies to: (i) broaden its understanding of environmental impacts and improve its emissions data quality, especially across Scope 3; (ii) evaluate climate risk to its operations and supply chain with regular and appropriate board oversight; and (iii) disclose the material data and risk factors about such matters to its shareholders and other stakeholders. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name	ISIN	AGM date
Darfon Electronics Corp.	TW0008163007	29 May 2025
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	22 May 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non-Tax Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	22 May 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (Corporate Officers)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, The report does not provide transparency on chosen indices, benchmarks or peer-groups. Moreover, until 2022, the performance targets attached to awards made under the Company's long-term incentive plan are based upon a single metric. Indeed, payouts under past long-term incentive plans are the main reason the CEO's pay far exceeds what his colleagues at peer companies can receive. As way of illustration, shareholders may note vested awards of €29.5 million in 2023. These sums are larger than what is typically seen in the French market by an order of magnitude. On December 31, 2023, Bernard Charlès stepped down from his role as CEO, but retained his role as executive chair of the board of directors. The Company set the annualised fixed remuneration for Bernard Charlès at €2,000,000, representing a 38.4% premium compared to his base salary as CEO. Although he will only receive fixed remuneration in the role, shareholders may question why the Company decided to set the executive chair's fixed salary at a 38.4% premium in comparison to the fixed salary he received as chair and CEO of the Company. It is also worth noting that Bernard Charlès, the chair and CEO of the Company, retired from his position as CEO on December 31, 2023, but has remained executive chair of the board. In this case, performance shares granted to him under the 2020, 2021, 2022 and 2023 LTI plans have not been pro-rated for time served. The Company notes that the shares granted to him under the 2020 plan, the second tranche of the 2021 plan, the 2022 and the 2023 plans will vest, subject to the relevant performance and continued employment conditions. In particular, the Company specifies that the continued employment condition will be met should Bernard Charlès be chair of the board of directors at the end of the presence condition. However, shareholders may question the Company's decision not to prorate the remaining 750,000 performance shares granted to Bernard Charlès under the second tranche of the 2021 plan, as well as the 1,500,000 performance shares granted under each of the 2022 and 2023 plans. The CEO was awarded performance shares for a four-year period under the second tranche of the 2021 plan, while he was CEO for only two years and a half out of the four years. Moreover, the CEO was solely present for one year and a half and approximately six months out of the three-year period under the 2022 and 2023 plans, respectively. As noted above, concerns in this regard are further heightened by the fact that until 2022, the performance targets attached to the CEO's LTI plan were	

Security name	ISIN	AGM date
Dassault Systemes SE	FR0014003TT8	22 May 2025
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
		based upon the achievement of a single absolute metric.
		As this is against policy, we are voting against this proposal.
2024 Remuneration of Bernard Charlès, Chair	Against	As noted in Proposal 5, on December 31, 2023, Bernard Charlès stepped down from his role as CEO, but retained his role as executive chair of the board of directors. The Company set the annualised fixed remuneration for Bernard Charlès at €2,000,000, representing a 38.4% premium compared to his base salary as CEO. Although he will only receive fixed remuneration in the role, shareholders may question why the Company decided to set the executive chair's fixed salary at a 38.4% premium in comparison to the fixed salary he received as chair and CEO of the Company. As also noted. Bernard Charlès retired from his position as CEO on December 31, 2023, but has remained executive chair of the board. In this case, performance shares granted to him under the 2020, 2021, 2022 and 2023 LTI plans have not been pro-rated for time served. The Company notes that the shares granted to him under the 2020 plan, the second tranche of the 2021 plan, the 2022 and the 2023 plans will vest, subject to the relevant performance and continued employment conditions. In particular, the Company specifies that the continued employment condition will be met should Bernard Charlès be chair of the board of directors at the end of the presence condition. However, shareholders may question the Company's decision not to prorate the remaining 750,000 performance shares granted to Bernard Charlès under the second tranche of the 2021 plan, as well as the 1,500,000 performance shares granted under each of the 2022 and 2023 plans. The CEO was awarded performance shares for a four-year period under the second tranche of the 2021 plan, while he was CEO for only two years and a half out of the four years. Moreover, the CEO was solely present for one year and a half and approximately six months out of the three-year period under the 2022 and 2023 plans, respectively. As noted above, concerns in this regard are further heightened by the fact that until 2022, the performance targets attached to the CEO's LTI plan were based upon the achievement of a single absolute metric. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	22 May 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Pascal Daloz, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, The report does not provide transparency on chosen indices, benchmarks or peer-groups. Moreover, the total pay opportunity under the long-term incentive plans significantly exceeds peers. Although this marks a 70% discount in comparison to the number of performance shares granted to his predecessor there remains concerns with the size of the awards, which is significantly larger than grants typically allocated to CEOs of the CAC 40 companies. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	22 May 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, The report does not provide transparency on chosen indices, benchmarks or peer-groups. Moreover, until 2022, the performance targets attached to awards made under the Company's long-term incentive plan are based upon a single metric. Indeed, payouts under past long-term incentive plans are the main reason the CEO's pay far exceeds what his colleagues at peer companies can receive. As way of illustration, shareholders may note vested awards of €29.5 million in 2023. These sums are larger than what is typically seen in the French market by an order of magnitude. On December 31, 2023, Bernard Charlès stepped down from his role as CEO, but retained his role as executive chair of the board of directors. The Company set the annualised fixed remuneration for Bernard Charlès at €2,000,000, representing a 38.4% premium compared to his base salary as CEO. Although he will only receive fixed remuneration in the role, shareholders may question why the Company decided to set the executive chair's fixed salary at a 38.4% premium in comparison to the fixed salary he received as chair and CEO of the Company. It is also worth noting that Bernard Charlès, the chair and CEO of the Company, retired from his position as CEO on December 31, 2023, but has remained executive chair of the board. In this case, performance shares granted to him under the 2020, 2021, 2022 and 2023 LTI plans have not been pro-rated for time served. The Company notes that the shares granted to him under the 2020 plan, the second tranche of the 2021 plan, the 2022 and the 2023 plans will vest, subject to the relevant performance and continued employment conditions. In particular, the Company specifies that the continued employment condition will be met should Bernard Charlès be chair of the board of directors at the end of the presence condition. However, shareholders may question the Company's decision not to prorate the remaining 750,000 performance shares granted to Bernard Charlès under the second tranche of the 2021 plan, as well as the 1,500,000 performance shares granted under each of the 2022 and 2023 plans. The CEO was awarded performance shares for a four-year period under the second tranche of the 2021 plan, while he was CEO for only two years and a half out of the four years. Moreover, the CEO was solely present for one year and a half and approximately six months out of the three-year period under the 2022 and 2023 plans, respectively. As noted above, concerns in this regard are further heightened by the fact that until 2022, the performance targets attached to the CEO's LTI plan were	

Security name	ISIN	AGM date
Dassault Systemes SE	FR0014003TT8	22 May 2025
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
		based upon the achievement of a single absolute metric.
		As this is against policy, we are voting against this proposal.
2025 Director's Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Marie-Hélène Habert-Dassault	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie-Hélène Habert-Dassault. Consequently, we are supporting this director's election.
Elect Nathalie Rouvet Lazare	For	There are no evident reasons to doubt the qualification and suitability of nominee Nathalie Rouvet Lazare. Consequently, we are supporting this director's election.
Elect Donatella Sciuto	For	There are no evident reasons to doubt the qualification and suitability of nominee Donatella Sciuto. Consequently, we are supporting this director's election.
Elect Soumitra Dutta	For	There are no evident reasons to doubt the qualification and suitability of nominee Soumitra Dutta. Consequently, we are supporting this director's election.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 9.7% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 9.7% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	For	In this case, the board will be authorised to issue up to 9.7% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Greenshoe	For	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 9.7% of share capital for all share issuances, which is in line with policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Dassault Systemes SE	FR0014003TT8	22 May 2025
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Performance Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution under this plan is acceptable, there are significant concerns regarding the Company's LTIP, under which these performance shares would be granted. In particular, the total pay opportunity under the LTIP is excessive and significantly exceeds peers. For more information, please refer to the Remuneration Report and Policy. As a result, we are voting against this proposal.
Authority to Grant Stock Options	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Amendment to Articles Regarding Written Consultations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
DataTec Ltd.	ZAE000017745	31 Jul 2025
Sector Information Technology	Country South Africa	
Agenda items	Voting	Voting comments
Re-elect Jens P. Montanana	For	There are no evident reasons to doubt the qualification and suitability of nominee Jens P. Montanana. Consequently, we are supporting this director's election.
Re-elect Luis Rapparini	For	There are no evident reasons to doubt the qualification and suitability of nominee Luis Rapparini. Consequently, we are supporting this director's election.
Re-elect Deepa Sita	For	There are no evident reasons to doubt the qualification and suitability of nominee Deepa Sita. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Elect Audit, Risk and Compliance Committee Member (Mfundiso Johnson N. (JJ) Njeke)	For	There are no evident reasons to doubt the qualification and suitability of nominee Mfundiso Johnson N. (JJ) Njeke. Consequently, we are supporting this director's election.
Elect Audit, Risk and Compliance Committee Member (Deepa Sita)	For	There are no evident reasons to doubt the qualification and suitability of nominee Deepa Sita. Consequently, we are supporting this director's election.
Elect Audit, Risk and Compliance Committee Member (Colin R. Jones)	For	There are no evident reasons to doubt the qualification and suitability of nominee Colin R. Jones. Consequently, we are supporting this director's election.
Election of Social and Ethics Committee Member (Sabine Everaet)	For	There are no evident reasons to doubt the qualification and suitability of nominee Sabine Everaet. Consequently, we are supporting this director's election.
Election of Social and Ethics Committee Member (Maya M. Mankanjee)	For	There are no evident reasons to doubt the qualification and suitability of nominee Maya M. Mankanjee. Consequently, we are supporting this director's election.
Election of Social and Ethics Committee Member (Mfundiso Johnson N. (JJ) Njeke)	For	There are no evident reasons to doubt the qualification and suitability of nominee Mfundiso Johnson N. (JJ) Njeke. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
DataTec Ltd.		ZAE000017745	31 Jul 2025
Sector		Country	
Information Technology		South Africa	
Agenda items	Voting	Voting comments	
Approve Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on absolute TSR. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, the remuneration committee may, in highly exceptional circumstances, award bonuses to management for the successful execution of significant disposal transactions which generate exceptional value for shareholders. In such rare circumstances, the committee would consult with shareholders in advance of making such awards. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Approve Remuneration Implementation Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on absolute TSR. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, the remuneration committee may, in highly exceptional circumstances, award bonuses to management for the successful execution of significant disposal transactions which generate exceptional value for shareholders. In such rare circumstances, the committee would consult with shareholders in advance of making such awards. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Approval of NEDs' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approval of Financial Assistance (Sections 44 & 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
DataTec Ltd.		ZAE000017745	31 Jul 2025
Sector		Country	
Information Technology		South Africa	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, in this case, the board will be authorised to potentially repurchase up to 20% of the Company's current issued share capital. As this exceeds the limit set by policy, we are voting against this proposal.	
Authorisation of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
De' Longhi S.p.A.		IT0003115950	30 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, the CEO owns 69% of the Company's issued share voting rights. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. The Company's remuneration practices have been the subject of significant shareholder dissent. The Company has failed to address shareholder dissent in a meaningful manner. The payout limit under the short-term incentive plan for the CEO and executive vice chair increased by 25%, to 150% of salary (previously 120% of base salary). The Company has not provided any rationale for the increase. However, while the current remuneration package of the Company is aligned with the industry and market, the necessity of applying year-over-year increases in maximum opportunity is concerning. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
De' Longhi S.p.A.		IT0003115950	30 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen benchmarks. The Company's remuneration practices have been the subject of significant shareholder dissent. The Company has failed to address shareholder dissent in a meaningful manner. The Company granted equity awards to the CEO, who owns 69% of the Company's issued share voting rights. As this is not entirely in line with policy, we are voting against this proposal.	
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.	
List Presented by De Longhi Industrial S.A.	Not voted	The nominees on the list presented by a group of Institutional Investors representing 6.74% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by De Longhi Industrial S.A.	
List Presented by Group of Institutional Investors Representing 6.74% of Share Capital	For	The nominees on the list presented by a group of Institutional Investors representing 6.74% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by a group of Institutional Investors representing 6.74% of share capital	
Election of Chair of Board	For	The proposed election of Fabio de' Longhi as chair is line with policy. As a result, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
List Presented by De Longhi Industrial S.A.	Abstain	The nominees on the list presented by group of Institutional Investors representing 6.74% of share capital Consequently, we are voting: ABSTAIN: List presented by De Longhi Industrial S.A.	

Security name		ISIN	AGM date
De' Longhi S.p.A.		IT0003115950	30 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
List Presented by Group of Institutional Investors Representing 6.74% of Share Capital	For	The nominees on the list presented by Group of Institutional Investors Representing 6.74% of Share Capital. bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors Representing 6.74% of Share Capital	
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum and minimum price exceeds the 10% limit outlined in policy. Consequently, we are voting against this proposal.	
Amendments to General Meeting Regulations (Closed-Door Meetings)	Against	In this case, the proposed amendments to general meeting regulations are mainly aimed at aligning the text with the updated version of the articles of association, which was approved by shareholders to include the possibility to hold general meetings in a closed-door format. However, preventing in-person attendance or active virtual participation leads to a substantial reduction in the ability of shareholders to exercise their rights and enter into dialogue with company directors and other stakeholders. As this will have a negative impact on shareholder rights, we are voting against this proposal.	
Amendments to Article 11 (Honorary Chair)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Article 5 (Par Value)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Deliberations on Possible Legal Action Against Directors	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Deutsche Bank AG	DE0005140008	22 May 2025
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements and the management report for the 2024 financial year, the approved consolidated financial statements and the group management report for the 2024 financial year and the Supervisory Board report	Not voted	There was no vote on this agenda item.
Appropriation of 2024 net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the Management Board members for the 2024 financial year: Christian Sewing (Chairman of the Management Board)	For	There are no known pending proceedings against Management Board members. In recent years, the discharge of the Management Board has been critically questioned or even considered problematic over a longer period of time, but as in the previous year, there were no serious new issues that would have been added. There are still issues associated with fines, but the transactions involved were a long time ago, are of a rather small scale or have now been completed. For example, DWS had to accept a fine on greenwashing allegations, but the public prosecutor's office has so far only found an administrative offence and not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Management Board, and therefore of Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon and Olivier Vigneron, could be viewed uncritically. Overall, we are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Deutsche Bank AG		DE0005140008	22 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the Management Board members for the 2024 financial year: James von Moltke (Deputy CEO)	For	There are no known pending proceedings against Management Board members. In recent years, the discharge of the Management Board has been critically questioned or even considered problematic over a longer period of time, but as in the previous year, there were no serious new issues that would have been added. There are still issues associated with fines, but the transactions involved were a long time ago, are of a rather small scale or have now been completed. For example, DWS had to accept a fine on greenwashing allegations, but the public prosecutor's office has so far only found an administrative offence and not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Management Board, and therefore of Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon and Olivier Vigneron, could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Management Board members for the 2024 financial year: Fabrizio Campelli	For	There are no known pending proceedings against Management Board members. In recent years, the discharge of the Management Board has been critically questioned or even considered problematic over a longer period of time, but as in the previous year, there were no serious new issues that would have been added. There are still issues associated with fines, but the transactions involved were a long time ago, are of a rather small scale or have now been completed. For example, DWS had to accept a fine on greenwashing allegations, but the public prosecutor's office has so far only found an administrative offence and not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Management Board, and therefore of Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon and Olivier Vigneron, could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Deutsche Bank AG		DE0005140008	22 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the Management Board members for the 2024 financial year: Bernd Leukert	For	There are no known pending proceedings against Management Board members. In recent years, the discharge of the Management Board has been critically questioned or even considered problematic over a longer period of time, but as in the previous year, there were no serious new issues that would have been added. There are still issues associated with fines, but the transactions involved were a long time ago, are of a rather small scale or have now been completed. For example, DWS had to accept a fine on greenwashing allegations, but the public prosecutor's office has so far only found an administrative offence and not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Management Board, and therefore of Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon and Olivier Vigneron, could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Management Board members for the 2024 financial year: Alexander von zur Mühlen	For	There are no known pending proceedings against Management Board members. In recent years, the discharge of the Management Board has been critically questioned or even considered problematic over a longer period of time, but as in the previous year, there were no serious new issues that would have been added. There are still issues associated with fines, but the transactions involved were a long time ago, are of a rather small scale or have now been completed. For example, DWS had to accept a fine on greenwashing allegations, but the public prosecutor's office has so far only found an administrative offence and not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Management Board, and therefore of Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon and Olivier Vigneron, could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Deutsche Bank AG		DE0005140008	22 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the Management Board members for the 2024 financial year: Laura Padovani (Management Board member since 1 July 2024)	For	There are no known pending proceedings against Management Board members. In recent years, the discharge of the Management Board has been critically questioned or even considered problematic over a longer period of time, but as in the previous year, there were no serious new issues that would have been added. There are still issues associated with fines, but the transactions involved were a long time ago, are of a rather small scale or have now been completed. For example, DWS had to accept a fine on greenwashing allegations, but the public prosecutor's office has so far only found an administrative offence and not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Management Board, and therefore of Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon and Olivier Vigneron, could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Management Board members for the 2024 financial year: Claudio de Sanctis	For	There are no known pending proceedings against Management Board members. In recent years, the discharge of the Management Board has been critically questioned or even considered problematic over a longer period of time, but as in the previous year, there were no serious new issues that would have been added. There are still issues associated with fines, but the transactions involved were a long time ago, are of a rather small scale or have now been completed. For example, DWS had to accept a fine on greenwashing allegations, but the public prosecutor's office has so far only found an administrative offence and not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Management Board, and therefore of Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon and Olivier Vigneron, could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Discharge of the Management Board members for the 2024 financial year: Rebecca Short	For	There are no known pending proceedings against Management Board members. In recent years, the discharge of the Management Board has been critically questioned or even considered problematic over a longer period of time, but as in the previous year, there were no serious new issues that would have been added. There are still issues associated with fines, but the transactions involved were a long time ago, are of a rather small scale or have now been completed. For example, DWS had to accept a fine on greenwashing allegations, but the public prosecutor's office has so far only found an administrative offence and not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Management Board, and therefore of Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon and Olivier Vigneron, could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Management Board members for the 2024 financial year: Stefan Simon	For	There are no known pending proceedings against Management Board members. In recent years, the discharge of the Management Board has been critically questioned or even considered problematic over a longer period of time, but as in the previous year, there were no serious new issues that would have been added. There are still issues associated with fines, but the transactions involved were a long time ago, are of a rather small scale or have now been completed. For example, DWS had to accept a fine on greenwashing allegations, but the public prosecutor's office has so far only found an administrative offence and not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Management Board, and therefore of Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon and Olivier Vigneron, could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Discharge of the Management Board members for the 2024 financial year: Olivier Vigneron	For	There are no known pending proceedings against Management Board members. In recent years, the discharge of the Management Board has been critically questioned or even considered problematic over a longer period of time, but as in the previous year, there were no serious new issues that would have been added. There are still issues associated with fines, but the transactions involved were a long time ago, are of a rather small scale or have now been completed. For example, DWS had to accept a fine on greenwashing allegations, but the public prosecutor's office has so far only found an administrative offence and not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Management Board, and therefore of Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon and Olivier Vigneron, could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Alexander Wynaendts (Chairman of the Supervisory Board)	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duschek, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggemiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Discharge of the Supervisory Board members for the 2024 financial year: Frank Schulze (Deputy Chairman of the Supervisory Board)	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggemiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Norbert Winkeljohann (Deputy Chairman of the Supervisory Board)	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggemiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Discharge of the Supervisory Board members for the 2024 financial year: Susanne Bleidt	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Mayree Clark	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Discharge of the Supervisory Board members for the 2024 financial year: Jan Duscheck	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Manja Eifert	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Discharge of the Supervisory Board members for the 2024 financial year: Claudia Fieber	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Sigmar Gabriel	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Discharge of the Supervisory Board members for the 2024 financial year: Florian Haggemiller (member of the Supervisory Board since 16 January 2024)	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggemiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Timo Heider	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggemiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Discharge of the Supervisory Board members for the 2024 financial year: Birgit Laumen (member of the Supervisory Board until 12 January 2024)	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Gerlinde M. Siebert	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Discharge of the Supervisory Board members for the 2024 financial year: Yngve Slyngstad	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Stephan Szukalski	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Discharge of the Supervisory Board members for the 2024 financial year: John Alexander Thain	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Jürgen Tögel	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

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Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the Supervisory Board members for the 2024 financial year: Michele Trogni	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Dagmar Valcárcel	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Deutsche Bank AG		DE0005140008	22 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the Supervisory Board members for the 2024 financial year: Theodor Weimer	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Discharge of the Supervisory Board members for the 2024 financial year: Frank Witter	For	We are not aware of any pending proceedings against members of the Supervisory Board. Since the discharge of the Supervisory Board should be at least critically questioned or even looked at critically over a longer period of time in recent years, no other serious issues have recently been added as was the case in the previous year. There are still issues associated with fines, with the associated transactions already being far in the past, of a rather small scale or now being completed. For example, DWS has also had to accept a further fine on the greenwashing allegations, but the public prosecutor's office has now found an administrative offence, not a criminal offence. In view of the fact that, with regard to previous critical issues, a critical view on our part has already often resulted either through non-discharge or critical discussion in company discussions and no current violations of the guidelines are apparent, the discharge of the Supervisory Board and therefore of Alexander Wynaendts, Frank Schulze, Norbert Winkeljohann, Susanne Bleidt, Mayree Clark, Jan Duscheck, Manja Eifert, Claudia Fieber, Sigmar Gabriel, Florian Haggenmiller, Timo Heider, Birgit Laumen, Gerlinde M. Siebert, Yngve Slyngstad, Stephan Szukalski, John Alexander Thain, Jürgen Tögel, Michele Trogni, Dagmar Valcárcel, Theodor Weimer and Frank Witter could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Election of the auditor for the 2025 financial year, interim financial statements	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Deutsche Bank AG		DE0005140008	22 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Election of the 2025 sustainability reporting auditor	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration report for the 2024 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)	For	The remuneration system was last voted on in 2024 and achieved an approval rate of 97.32%. The remuneration report was last voted on in 2024 and achieved an approval rate of 86.81%. There is a weakness in the system, which is why the report on the system cannot comply with the guidelines either: It is possible to grant dividend equivalents. However, these are presented and explained transparently, so that they could be viewed uncritically. Overall, we are therefore voting in favour of the motion.	
Authorisation to acquire treasury shares pursuant to Section 71(1)(8) of the German Stock Corporation Act (AktG) and to use them with the possible exclusion of subscription rights	For	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. However, banks achieve high returns on equity in the current economic climate. Approximately 50% of the resulting cash flows are distributed to shareholders in the form of dividends. As credit business in Europe is currently growing at a low level, the capital allocation for this is correspondingly low. That is why banks should flexibly return capital to shareholders in the form of share buybacks. We are therefore voting in favour of this motion.	
Authorisation to use derivatives as part of the acquisition of treasury shares pursuant to Section 71(1)(8) of the German Stock Corporation Act (AktG)	For	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. However, banks achieve high returns on equity in the current economic climate. Approximately 50% of the resulting cash flows are distributed to shareholders in the form of dividends. As credit business in Europe is currently growing at a low level, the capital allocation for this is correspondingly low. That is why banks should flexibly return capital to shareholders in the form of share buybacks. We are therefore voting in favour of this motion.	
Authorisation to acquire own shares for trading purposes in accordance with Section 71(1)(7) of the AktG	For	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. However, banks achieve high returns on equity in the current economic climate. Approximately 50% of the resulting cash flows are distributed to shareholders in the form of dividends. As credit business in Europe is currently growing at a low level, the capital allocation for this is correspondingly low. That is why banks should flexibly return capital to shareholders in the form of share buybacks. We are therefore voting in favour of this motion.	

Security name		ISIN	AGM date
Deutsche Bank AG		DE0005140008	22 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Withdrawal of the authorised capital pursuant to Section 4(5) of the Articles of Association, creation of new authorised capital for the cash capital increase (with the possibility of excluding subscription rights for fractional amounts and in favour of option and conversion beneficiaries) and corresponding amendments to the Articles of Association in Section 4(3), (5) and (6)	Against	Increasing the share capital by €1,995,000,000 would lead to a 40.0% capital dilution. In addition, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights on a cumulative basis). A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Withdrawal of the authorised capital pursuant to Article 4(4) of the Articles of Association, creation of new authorised capital for the cash capital increase (with the option to exclude subscription rights, inter alia, pursuant to Article 186(3)(4) AktG) and a corresponding amendment to the Articles of Association in Section 4(4)	Against	Increasing the share capital by €498,000,000 would lead to a 10.0% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights on a cumulative basis). A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Authorisation to issue profit participation certificates and other hybrid debt instruments that meet the requirements for regulatory recognition as Additional Tier 1 Capital (AT1 Capital)	For	As the issue of profit participation rights does not comply with the guidelines, this motion should actually be viewed critically. As a form of participation, profit participation rights or participating bonds are hybrid forms of financing that are very risky and do not carry voting rights. Although the company's shareholders do not suffer any dilution of their shares, the existence of participating bonds and profit participation rights does reduce the shareholders' share of profits. The approval of the annual general meeting with a majority of 75% is therefore also required. On the other hand, it is a legitimate means of financing where market participants must decide for themselves whether they want to bear the risk of a participating bond. In the case of banks, the special feature is that the issue of profit participation rights can serve to cover any future need for own funds that can be recognised under banking supervisory law because the European own funds requirements in accordance with the CRR demand that banks have adequate own funds. This means that the motion is comprehensible, especially in the case of banks. After weighing up the arguments, we are therefore voting in favour of the motion.	
Election to the Supervisory Board: Sigmar Gabriel	For	Since there are no indications of a violation of the guidelines, the election of Sigmar Gabriel to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Deutsche Bank AG		DE0005140008	22 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Election to the Supervisory Board: Frank Witter	For	Since there are no indications of a violation of the guidelines, the election of Frank Witter to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Klaus Moosmayer	For	Since there are no indications of a violation of the guidelines, the election of Klaus Moosmayer to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Kirsty Roth	For	Since there are no indications of a violation of the guidelines, the election of Kirsty Roth to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Amendment to the Articles of Association to renew the authorisation of the Management Board to plan for a general meeting to be held virtually	For	In this case, the guidelines are complied with, since the following criteria are met: The authorisation is limited to two years The amendment to the Articles of Association explicitly stipulates that the Management Board may not convene a virtual GM without the consent of the Supervisory Board A written explanation is given as to whether and under what conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances, e.g. at least one GM also took place in person in the last four years or an in-person GM is announced specifically for next year) Written explanation of the specific configuration of shareholder rights (especially no GM with a mandatory submission of questions in advance) The motion can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Special audit relating to the formation of provisions due to Postbank	Against	All aforementioned questions are likely to be best resolved by a special audit. However, it should be borne in mind that this would incur considerable costs. In the end, the request for a special audit is tantamount to a vote of no confidence in management. Shareholders should be aware that this request could have far-reaching consequences in which costs and benefits are not proportionate. In addition, the same shareholder already sought to withdraw its confidence in Mr Sewing through supplementary requests in 2022, which reached an approval rate of just 3.66%. Previously, the shareholder had already repeatedly submitted supplementary requests in 2018, 2019 and 2020, all of which did not receive the approval of the general meeting. In addition, the auditor could not find any objections to the recent questions on the formation of provisions. Overall, it is not reasonable and discernible why these requests should be in the best interests of all shareholders. This should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Deutsche Bank AG		DE0005140008	22 May 2025
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Special audit relating to the formation of provisions due to foreign currency loans in Poland	Against	All aforementioned questions are likely to be best resolved by a special audit. However, it should be borne in mind that this would incur considerable costs. In the end, the request for a special audit is tantamount to a vote of no confidence in management. Shareholders should be aware that this request could have far-reaching consequences in which costs and benefits are not proportionate. In addition, the same shareholder already sought to withdraw its confidence in Mr Sewing through supplementary requests in 2022, which reached an approval rate of just 3.66%. Previously, the shareholder had already repeatedly submitted supplementary requests in 2018, 2019 and 2020, all of which did not receive the approval of the general meeting. In addition, the auditor could not find any objections to the recent questions on the formation of provisions. Overall, it is not reasonable and discernible why these requests should be in the best interests of all shareholders. This should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Diasorin S.p.A.		IT0003492391	28 Apr 2025
Sector		Country	
Health Care		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company has failed to implement executive stock ownership guidelines. Less than at least 2 KPIs are used as performance LTI criteria (2025 equity plan). The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, within its authority to derogate its remuneration policy, the board may allow the payment of "una tantum" cash awards, or the attribution of particular indemnities in the event of extraordinary circumstances. The Company failed to sufficiently address outstanding shareholder concerns regarding equity awards to major shareholder and excessive severance payments following the high votes against the remuneration policy last year. The board disclosed that the 2025 Equity plan provides for an acceleration mechanism for the vesting of rights upon the occurrence of specific events, such as i) a change in control, ii) public takeover bid or iii) resolutions of transactions resulting in the delisting of the Company, Further, also under the 2025 Stock Option Plan, beneficiaries are entitled to exercise their rights in advance upon the occurrence of the above mentioned circumstances. Both deviate from best practice. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's salary will be increased by 13.2% for the current fiscal year. The Company does not utilise an objective, formula-based approach to setting long-term executive compensation levels under its 2025 Stock Option Plan, which appear determined on a purely discretionary basis. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Diasorin S.p.A.	IT0003492391	28 Apr 2025
Sector	Country	
Health Care	Italy	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. Here, the CEO directly owns 8.4% and 10.5% of the Company's issued share capital and voting rights, respectively. The Company does not utilise an objective, formula-based approach to setting long-term executive compensation levels under its 2023 Stock Option Plan, which appear determined on a purely discretionary basis. A manager with strategic responsibilities terminated their employment with the Company in 2024. The board stated that they received indemnities for €1,866,000. determined by taking into account the cost of the indemnity in lieu of notice under the national bargaining agreements, the redundancy incentive and the novation settlement. Further, they were treated as good leaver for the purpose of outstanding LTIP awards, receiving a pro-rated award of 75,000 stock options exercisable starting from May 10, 2026. Shareholders would benefit from a more specific description of the amounts paid for each of the items listed above. As this is against policy, we are voting against this proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.
List Presented by IP Investimenti e Partecipazioni S.r.l.	Against	The nominees on the list presented by presented by Rossini S.à.r.l. bring an appropriate level of experience and diversity of expertise to the board. However, the proposed board of directors does not comprise an adequate number of independent members. Moreover, both Michele Denegri and Franco Moschetti have served on the board for over 16 years, which is contrary to policy. As a result, we are voting against this proposal.
Director's fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Diasorin S.p.A. Sector Health Care	IT0003492391 Country Italy	28 Apr 2025
Agenda items	Voting	Voting comments
List Presented by IP Investimenti e Partecipazioni S.r.l.	Not voted	Nominees on the list presented by group of Institutional Investors representing 0.52% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by IP Investimenti e Partecipazioni S.r.l..
List Presented by Group of Institutional Investors Representing 0.52% of Share Capital	For	Nominees on the list presented by group of Institutional Investors representing 0.52% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by group of Institutional Investors representing 0.52% of share capital.
Election of Chair of Board of Statutory Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2025 Equity Plan	Against	As noted in Proposal 0030, the proposed equity plan has several issues, such as a lack of incentive limits, opaque disclosure regarding beneficiaries (vice chairs not specified), possible equity awards to major shareholders, short performance and vesting periods and change in control provisions. As a result, we are voting against this proposal.
2025 Stock Option Plan	Against	There are serious reservations about the terms of the plan as outlined Proposal 0030. Specifically, the proposed plan does not have any performance conditions under the plan, which is out of line with market practice for companies pertaining to the FTSE MIB index. Moreover, there are concerns around the lack of disclosure of individual limits and the presence of a change in control provision. As a result, we are voting against this proposal.
Authority to Repurchase and Reissue Shares to Service Incentive Plans	Against	Considering the issues outlined with the connected plans, we are voting against this proposal.

Security name		ISIN	AGM date
Digital Bros S.p.A.		IT0001469995	27 Oct 2025
Sector		Country	
Telecommunications		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on Operating margin. The LTI does not include ESG criteria. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards for periods 2021-2022 and 2023-2024 vest over two years, while only 2025-2027 awards vest over a three-year period. There is no disclosed cap on incentive limits under the 2016 - 2026 Stock Option Plan. The Company has granted equity awards to the two co-CEOs, Abramo Galante and Raffaele Galante, who are also major shareholders of the Company (34.6% and 32.8% of share capital, respectively). Where chief executives have a substantial ownership in a company, it is believed minority shareholders should generally be mindful of the dilutive potential of incentive plans. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name	ISIN	AGM date
Dios Fastigheter AB	SE0001634262	7 Apr 2025
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Bob Persson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator under the Company's remuneration policy. As this is contrary to policy, we are voting against this proposal.
Ratify Ragnhild Backman	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator under the Company's remuneration policy. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Dios Fastigheter AB		SE0001634262	7 Apr 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify Peter Strand	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator under the Company's remuneration policy. As this is contrary to policy, we are voting against this proposal.	
Ratify Erika Olsén	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator under the Company's remuneration policy. As this is contrary to policy, we are voting against this proposal.	
Ratify Per-Gunnar Persson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator under the Company's remuneration policy. As this is contrary to policy, we are voting against this proposal.	
Ratify Mathias Tallbom	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator under the Company's remuneration policy. As this is contrary to policy, we are voting against this proposal.	
Ratify Knut Rost	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator under the Company's remuneration policy. As this is contrary to policy, we are voting against this proposal.	
Dividend Record Date	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Dios Fastigheter AB		SE0001634262	7 Apr 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors and Auditors' Fees	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.	
Elect Ragnhild Backman	For	There are no evident reasons to doubt the qualification and suitability of nominee Ragnhild Backman. Consequently, we are supporting this director`s election.	
Elect Peter Strand	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Strand. Consequently, we are supporting this director`s election.	
Elect Erika Olsén	For	There are no evident reasons to doubt the qualification and suitability of nominee Erika Olsén. Consequently, we are supporting this director`s election.	
Elect Per-Gunnar Persson	For	There are no evident reasons to doubt the qualification and suitability of nominee Per-Gunnar Persson. Consequently, we are supporting this director`s election.	
Elect Per-Gunnar Persson as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Per-Gunnar Persson. Consequently, we are supporting this director`s election.	
Elect Björn Rentzhog	For	There are no evident reasons to doubt the qualification and suitability of nominee Björn Rentzhog. Consequently, we are supporting this director`s election.	
Elect Björn Rentzhog as Vice chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Björn Rentzhog. Consequently, we are supporting this director`s election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Dios Fastigheter AB		SE0001634262	7 Apr 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Severance agreements are not disclosed. As such, it cannot be determined whether severance package payments are limited to a maximum of two-years' salary. The proposed remuneration policy does not disclose whether it contains any bonus-malus and/or any recovery provisions under both the STI and LTI. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose targets under both the LTI and STI. The remuneration structure does not disclose the vesting period for LTI awards. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Specifically, there is no variable pay for the CEO. The Company has failed to implement executive stock ownership guidelines. However, executives are required to invest in Company's shares as part of the LTI plan. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's received a base salary increase of 12.5% for the current fiscal year. As this is not in line with policy, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	Against	The Code recommends that the chair of the board or any other director should not serve as the chair of the nomination committee. However, director Bob Persson, who serves as chair of the board, also serves as chair of the nomination committee. In addition, the composition of the nomination committee prior to this AGM represents only the largest shareholder. In line with the Code the committee should be representative of more than one shareholder in order to ensure the transparency and integrity of the nomination process of directors and auditors. While we would normally support the election of other nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Dios Fastigheter AB		SE0001634262	7 Apr 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Dno ASA	NO0003921009	5 Jun 2025
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Voting List	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Elect Bijan Mossavar-Rahmani	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bijan Mossavar-Rahmani. However, as the remuneration committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Additionally, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. Consequently, we are opposing this director's election.
Elect Gunnar Hirsti	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gunnar Hirsti. However, as the audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Further, policy requires the audit committee chair to be independent. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Dno ASA		NO0003921009	5 Jun 2025
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Elect Elin Karfjell	Against	There are no obvious reasons to doubt the qualifications of the candidate Elin Karfjell. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. Additionally, As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Anita Marie Hjerkin Aarnæs	Against	There are no obvious reasons to doubt the qualifications of the candidate Anita Marie Hjerkin Aarnæs. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. Consequently, we are opposing this director's re-election.	
Elect Najmedin Meshkati	Against	There are no obvious reasons to doubt the qualifications of the candidate Najmedin Meshkati. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. Consequently, we are opposing this director's re-election.	
Elect Grethe Kristin Moen	For	There are no evident reasons to doubt the qualification and suitability of nominee Grethe Kristin Moen. Consequently, we are supporting this director's election.	
Elect Ferris Hussein	For	There are no evident reasons to doubt the qualification and suitability of nominee Ferris Hussein. Consequently, we are supporting this director's election.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The Company has failed to implement a performance based long-term incentive plan. The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has failed to disclose any actions taken to identify or address shareholder concerns. The Company has not disclosed the vesting period of awards under the LTI. Therefore, it is unclear whether the remuneration structure is subject to vesting period of at least 3 years. The Company has failed to disclose metrics under the STI. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Dno ASA		NO0003921009	5 Jun 2025
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Directors' Fees	Against	The proposed fixed fees are reasonable and in line with those paid by the Company's peers. However, while policy does not prohibit variable remuneration to non-executive directors, synthetic share awards will vest subject to continuous service. This could be a strong disincentive to directors expressing dissenting views at the board and, in extreme cases, taking the ultimate sanction of resigning. In addition, at last year's AGM, approximately 47.03% of shareholders voted against the directors' fees proposal and the Company has not disclosed any actions taken to identify or address shareholder concerns. As this is not entirely in line with policy, we are voting against this proposal.	
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Distribute Dividends	For	If approved, the board is given authorization to resolve payment of dividends during the period under review. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights. While the proposed dilution is within the limit set by policy, the proposed authorization may serve as an anti takeover device. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. In addition, the proposed authorization may serve as an anti takeover device. As this is against policy, we are voting against this proposal.	
Authority to Issue Convertible Debt Instruments	For	The company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Do not use Anglo American Plc.		GB00BTK05J60	9 Dec 2025
Sector		Country	
Materials		United Kingdom	
Agenda items	Voting	Voting comments	
Merger with Teck Resources Limited	For	Overall, the terms of the merger appear reasonable for Anglo American shareholders. The transaction offers meaningful long-term strategic benefits through enhanced copper exposure, substantial synergy potential and a stronger, more diversified asset base. While the issuance of new shares results in notable dilution, this is partly offset by the special dividend, and the implied exchange ratio does not appear disadvantageous in light of the relative contributions of the parties to the combined company and the projected value opportunities. The process undertaken by the board appears thorough and well advised, and although the merger entails regulatory and execution risks, the commitments negotiated by the parties provide a degree of mitigation. These risks are customary for a transaction of this scale and for a combination requiring approvals across multiple jurisdictions. In conclusion, this proposed merger does not appear to violate policy and the terms are otherwise in line with shareholder interests. As a result, we are voting for this proposal.	
Amendment of 2024 and 2025 LTIP In-flight Awards	Against	In this case, the proposed amendment to the terms of the in-flight 2024 and 2025 LTIP awards is intended to ensure alignment with the Company's strategic priorities and for retention and motivation of senior management, given the current circumstances surrounding the Merger. However, there are concerns that the proposal would potentially result in the automatic vesting of 62.5% of the awards, particularly when the formulaic vesting outcomes are below a determined level should the Merger be completed, and there is also concerns with the lack of disclosure regarding the committee's basis for determining the said minimum vesting level. Moreover, it is advised to be sceptical of any type of additional incentives that reward individuals for actions that could be viewed as intrinsic to an executive's duties, such as negotiating sales and acquisitions, and incentive outcomes based on predetermined performance targets serve to better align executive and shareholder interests. As a result of the above, we are voting against this proposal.	
Change of Company Name	For	Considering that the proposed change does not violate policy, and following the positive analysis of Proposal 1 upon which this is dependent, we are voting for this proposal.	

Security name		ISIN	AGM date
Dominion Energy Inc.		US25746U1097	7 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect James A. Bennett	For	There are no evident reasons to doubt the qualification and suitability of nominee James A. Bennett. Consequently, we are supporting this director's election.	
Elect Robert M. Blue	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert M. Blue. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Paul M. Dabbar	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul M. Dabbar. Consequently, we are supporting this director's election.	
Elect D. Maybank Hagood	For	There are no evident reasons to doubt the qualification and suitability of nominee D. Maybank Hagood. Consequently, we are supporting this director's election.	
Elect Mark J. Kington	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mark J. Kington.	
Elect Kristin G. Lovejoy	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristin G. Lovejoy. Consequently, we are supporting this director's election.	
Elect Joseph M. Rigby	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph M. Rigby. Consequently, we are supporting this director's election.	
Elect Pamela J. Royal	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Pamela J. Royal.	
Elect Robert H. Spilman, Jr.	Against	As the compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the policy requires the compensation committee chair to be independent. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Dominion Energy Inc; Chair/CEO - Bassett Furniture Industries, Inc.). Consequently, we are opposing this director's election.	
Elect Susan N. Story	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan N. Story. Consequently, we are supporting this director's election.	
Elect Vanessa L. Allen Sutherland	For	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa L. Allen Sutherland. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Dominion Energy Inc.		US25746U1097	7 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The presence of tax gross-ups on severance payments is not in line with market best practice. However, it should be noted that the Company does not intend to include such provisions in future agreements. Severance package payments are not limited to a maximum of two-years' salary. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Dominion Energy Inc.		US25746U1097	7 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Revisiting Pay Incentives for Climate Goals	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Dong-E E-Jiao Co. Ltd.		CNE0000006Y9	28 Nov 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Shareholder Meetings	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules: Board Meetings	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Independent Director Working System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Information Disclosure Management System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Guarantee Management System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Management Measures for Raised Funds	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
2026 Estimated Continuing Connected Transactions	For	In this case, in the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. As this does not otherwise violate policy, we are voting for this proposal.	
By-Election of WANG Yifei as Non-Independent Director	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Yifei.	

Security name	ISIN	AGM date
Dong-E E-Jiao Co. Ltd. Sector Health Care	CNE0000006Y9 Country China	22 Dec 2025
Agenda items	Voting	Voting comments
Purpose of Shares Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price exceeds the limit set under policy. Consequently, we are voting against this proposal.
The Company's Eligibility for Shares Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price exceeds the limit set under policy. Consequently, we are voting against this proposal.
Manner and Price Range of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price exceeds the limit set under policy. Consequently, we are voting against this proposal.
Type, Usage, Number, Total Amount of Funds Used for Repurchase and Proportion of the Company's Total Share Capital	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price exceeds the limit set under policy. Consequently, we are voting against this proposal.
Capital Source of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price exceeds the limit set under policy. Consequently, we are voting against this proposal.
Implementation Period for Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price exceeds the limit set under policy. Consequently, we are voting against this proposal.
Relevant Arrangements for Cancellation or Transfer of Shares after Repurchase and to Prevent Infringing Upon Interests of Creditors	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price exceeds the limit set under policy. Consequently, we are voting against this proposal.
Authorization of Board to Handle All Related Matters	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price exceeds the limit set under policy. Consequently, we are voting against this proposal.
By-Elect CHENG Xianglin as Independent Director	For	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Xianglin. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
DoubleUGames Co. Ltd.		KR7192080000	26 Mar 2025
Sector		Country	
Consumer Discretionary		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Reduction of Capital Reserve	For	The management and the board are in the best position to determine what operational decisions and capital structure are best in the context of the business. Reducing the capital reserve will free up restricted capital and provide the Company with greater flexibility to use these funds for other purposes. Furthermore, restructuring the capital composition would strengthen the Company's financial position. Consequently, we are voting in favour of this proposal.	
Election of Inside Director: CHOI Jae Young	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Jae Young. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the Company has failed to disclose the board oversight of ESG, and its Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the sole executive up for election, accountable for these issues. Consequently, we are opposing this director's election.	
Election of Independent Director: CHOI Seol Ji	For	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Seol Ji. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.	
Election of Audit Committee Member: CHOI Seol Ji	For	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Seol Ji. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Dowlais Group Plc.		GB00BMWRZ071	22 Jul 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Merger with American Axle & Manufacturing Holdings	For	From the standpoint of Dowlais shareholders, the proposed combination with AAM presents a complex value proposition. On one hand, the transaction is not the result of a broad sale process, the consideration has been affected by external macroeconomic factors, and the structure offers limited downside protection. In addition, shareholders are being asked to cede control to a US-based entity and accept the execution risks inherent in a cross-border industrial integration. Nonetheless, it is recognized that the board engaged in a multi-month negotiation process, rejected early proposals, and ultimately secured modest improvements to the terms, including a revised exchange ratio and governance provisions. It should also be noted that the Company has faced persistent operational and market challenges since its spin-off, and the transaction provides an opportunity to participate in a larger, more diversified and better-capitalized industrial group. While the premium to Dowlais' undisturbed share price has eroded since announcement, the current implied value remains modestly above both the prevailing trading price and the unaffected share price. The inclusion of a mix and match facility, partial cash consideration, and exposure to synergy-driven upside through AAM stock provides some balance to the absence of a floor or collar. Given the lack of superior proposals, the downside risks of continued standalone volatility, and the opportunity to participate in a scaled global competitor with credible synergy potential, it is believed the transaction presents a reasonable outcome. Consequently, we are voting for this proposal.	
Scheme of Arrangement	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Dte. Telekom AG	DE0005557508	9 Apr 2025
Sector Telecommunications	Country Germany	
Agenda items	Voting	Voting comments
Submissions to the general meeting in accordance with Section 176(1)(1) of the German Stock Corporation Act (AktG)	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some relevant transparency points and/or governance aspects are not specified and the following points are missing: Audit and Nomination Committee do not have an independent majority Chair of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Resolution on the appointment of an auditor and Group auditor	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor of sustainability reports	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Stefan Ränge	Pending	Since there are no indications of a violation of the guidelines, the election of Stefan Ränge to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the election.
Election to the Supervisory Board: Rachel Empey	Pending	Since there are no indications of a violation of the guidelines, the election of Rachel Empey to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Natalie Knight	Pending	Since there are no indications of a violation of the guidelines, the election of Natalie Knight to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Dte. Telekom AG		DE0005557508	9 Apr 2025
Sector		Country	
Telecommunications		Germany	
Agenda items	Voting	Voting comments	
Resolution on amending Section 14 of the Articles of Association	Against	In this case, the approval period is limited to two years, which is to be welcomed. However, there is no further, additional explanation regarding under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there any written explanation of how the rights in the virtual general meeting are to be structured in the future. In addition, the amendment to the Articles of Association does not imply that the Supervisory Board must approve the holding of a virtual general meeting. This motion should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the granting of an authorisation to acquire and use treasury shares with the option of excluding subscription rights and any right to tender and the cancellation of the existing authorisation	Against	In this case, the Company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the granting of an authorisation to use equity derivatives when acquiring treasury shares with the option of excluding any right to tender and the cancellation of the existing authorisation	Against	In this case, the Company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the approval of the remuneration report	For	The remuneration system was last voted on in 2022 and achieved an approval rate of 94.46%. However, there are weaknesses in the system, which is why the report on the system cannot fully comply with the guidelines either, despite being transparent in its structure: There is a partial link to the dividend amount in the long-term variable remuneration. "The holding of phantom shares increases over the term of the LTI due to the dividends actually distributed by Deutsche Telekom during the plan term. Each dividend distribution is converted into phantom shares on the basis of the closing price in XETRA trading on the German Stock Exchange on the day after the General Meeting is held and increases the phantom shares held by the members of the Management Board." (See Management Board remuneration system 2022, p.16) We have discussed the topic in-depth with the company. Nevertheless, we are voting in favour of the remuneration report overall after weighing up the arguments.	

Security name	ISIN	AGM date
Dte. Telekom AG	DE0005557508	9 Apr 2025
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration system for the Management Board members	Against	The remuneration system was last voted on in 2022 and achieved an approval rate of 94.46%. The remuneration system has been partially revised. Unfortunately, this year's reporting and invitation lack a clear comparison of which elements were changed in which detail. One striking change is certainly the separate increase in the maximum total remuneration of current CEO Timotheus Höttges. There is no breach in accordance with the guidelines, but the increase allows a theoretical increase in the maximum total remuneration by a further 50%. The management has issued the following opinion: "In order to remain competitive in the future with regard to national market standards and to be able to attract and retain qualified executives, this remuneration system provides for an increase in the maximum remuneration for the CEO and the regular members of the Management Board. Current CEO Timotheus Höttges also envisages a further temporary increase in the maximum remuneration. The aim of this measure is to take into account the fact that the current CEO was prepared to extend his term of office one more time in advance in order to continue the successful path of Deutsche Telekom. The maximum remuneration of the CEO is only temporarily being increased to the proposed amount for the current CEO. After the end of the Management Board membership of Timotheus Höttges, the maximum remuneration of the CEO again amounts to EUR 11,000,000." (See Management Board remuneration system 2025, p.3) "The maximum remuneration for the current CEO, Timotheus Höttges, is by way of derogation EUR 14,000,000. It will fall back to the aforementioned amount of EUR 11,000,000 at the end of the term of office." (See Management Board remuneration system 2025, p.18) There is also the following weakness in the system: There is a partial link to the amount of dividend for the long-term variable remuneration. "The stock of phantom shares increases over the term of the LTIs due to the dividends actually paid by Deutsche Telekom over the course of the plan. Each dividend distribution will be converted into phantom shares on the day after the general meeting is held and will increase the number of phantom shares." (See Management Board remuneration system 2025, p.15) Overall, the motion should at least be viewed critically. A precautionary recommendation of "AGAINST" is therefore given, with the note "ABSTAIN".

Security name		ISIN	AGM date
Dubai Investments PJSC		AED000601016	16 Apr 2025
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Meeting Precedure	For	This is a routine agenda item. Consequently, we are voting for this proposal.	
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. Remuneration of directors is not published individually. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose any information relating to the board, the directors or the committees. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Dubai Investments PJSC		AED000601016	16 Apr 2025
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Board Transactions	For	Under Article 152 (3) of the UAE Federal Law No. 32 of 2021, board members and executives are not permitted to carry out any transactions within the scope of any of the Company's business without prior approval of the shareholders. This proposal is routine in nature. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However: The lead auditor is not mentioned. As this is not in line with policy, we are voting against this proposal.	
Approve Dividend Policy	For	This proposal does not violate policy. Consequently we are voting for this proposal.	
Approve Board Remuneration Policy	For	This board remuneration policy is in line with market best practice. While it includes information on the remuneration policy of executive directors, it should be noted that it only covers the salary for these directors. Moreover, the proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve Corporate Social Responsibility Policy	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Charitable Donations	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Dubai Islamic Bank		AED000201015	13 Mar 2025
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Sharia Supervisory Committee Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually; however, the Company has disclosed the fees in aggregate. The Company has failed to disclose whether the executive compensation is linked to a materially significant ESG indicator. Remuneration of directors is not published individually; however, the aggregate fees have been disclosed. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Dubai Islamic Bank		AED000201015	13 Mar 2025
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.	
Election of Sharia Supervisory Committee	Against	The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the Company's Sharia supervisory committee. As this is not in line with policy, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Appoint Shareholder Representatives	For	This proposal does not violate policy. Consequently, we are supporting this proposal.	
Authority to Issue Senior Sukuk and/or Other Instruments	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Tier 2 Sukuk	For	Please refer to Proposal 12 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company's capital base is potentially inadequate. However, the Company's indebtedness or capital inadequacy should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Additional Tier 1 Sukuk	For	Please refer to Proposal 12 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company's capital base is potentially inadequate. However, the Company's indebtedness or capital inadequacy should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Dynavox Group AB	SE0017105620	5 May 2025
Sector	Country	
Information Technology	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratify Gitte Pugholm Aabo	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Carl Bandhold	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Maarten Barmiento	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Dynavox Group AB		SE0017105620	5 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Henrik Eskilsson	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Charlotta Falvin	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Caroline Ingre	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Åsa Hedin	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Fredrik Ruben (CEO)	For	There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Fredrik Ruben, one should view this item as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Dynavox Group AB	SE0017105620	5 May 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Gitte Pugholm Aabo	For	There are no evident reasons to doubt the qualification and suitability of nominee Gitte Pugholm Aabo. Consequently, we are supporting this director's election.
Elect Carl Bandhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Carl Bandhold. Consequently, we are supporting this director's election.
Elect Maarten Barmiento	For	There are no evident reasons to doubt the qualification and suitability of nominee Maarten Barmiento. Consequently, we are supporting this director's election.
Elect Henrik Eskilsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Eskilsson. Consequently, we are supporting this director's election.
Elect Charlotta Falvin	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotta Falvin. Consequently, we are supporting this director's election.
Elect Caroline Ingre	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Ingre. Consequently, we are supporting this director's election.
Elect Gitte Pugholm Aabo as Board Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Gitte Pugholm Aabo. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Dynavox Group AB		SE0017105620	5 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Pay outcomes for the year under review do not appear to sufficiently mirror performance results and shareholders' experience. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The remuneration structure allows for vesting of awards in under 3 years, under the LTI plan. Fixed salary increased by more than 10% within one year without a valid reason. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The Company has failed to disclose targets under the Annual Bonus plan. The remuneration structure allows for vesting of awards in under 3 years, under the LTI plan. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (Executive LTI 2025)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues should be noted: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBIT. The Executive LTI plan does not contain any clawback/malus or recovery provisions. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Dynavox Group AB		SE0017105620	5 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Transfer of Shares (Executive LTI 2025)	Against	This proposal seeks shareholder approval to transfer shares in order to facilitate the Executive LTI 2025 plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues should be noted: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBIT. The Executive LTI plan does not contain any clawback/ malus or recovery provisions. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years. In this case, since the proposed long incentive plan is not in line with policy, we are voting against this connected proposal.	
Approve Equity Swap Agreement (Executive LTI 2025)	Against	This proposal seeks shareholder approval to hedge the financial exposure of the incentive plan in Proposal 16.A by entering into an equity swap agreement with a third party. Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues should be noted: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBIT. The Executive LTI plan does not contain clawback/malus or any recovery provisions. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years. In this case, since the proposed long incentive plan is not in line with policy, we are voting against this connected proposal.	
Adoption of Share-Based Incentives (LTI 2025)	For	In this case, the authority only refers to plan participants other than the Company's top executives. Further, the potential dilution to shareholders under this plan is in line with policy. Therefore, we are supporting this proposal.	
Transfer of Shares (LTI 2025)	For	In this case, the authority only refers to plan participants other than the Company's top executives. Further, the potential dilution to shareholders under this plan is in line with policy. Therefore, we are supporting this proposal.	
Approve Equity Swap Agreement (LTI 2025)	For	In this case, the authority only refers to plan participants other than the Company's top executives. Further, the potential dilution to shareholders under this plan is in line with policy. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
Dynavox Group AB		SE0017105620	5 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Authority to Issue Shares (Pursuant to Previous Incentive Plans)	Against	In this case, the board will be authorised to potentially issue shares under previous LTI plans. However, the maximum potential issuance is not disclosed, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name	ISIN	AGM date
Dürr AG	DE0005565204	16 May 2025
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of Dürr Aktiengesellschaft, the consolidated financial statements approved by the Supervisory Board and the combined management report of Dürr Aktiengesellschaft and the Dürr Group as well as the Supervisory Board report, in each case for the 2024 financial year, the proposal of the Management Board for the appropriation of net income as well as the explanatory report of the Management Board on the information pursuant to Sections 289a, 315a of the German Commercial Code for the 2024 financial year	Not voted	There was no vote on this agenda item.
Appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the Management Board members for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Discharge of the Supervisory Board members for the 2024 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Nomination Committee is not independent by majority The discharge should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the election of the auditor of the financial statements and auditor of the consolidated financial statements for the 2025 financial year and - if one is carried out - for the audit review of interim financial reports for the 2025 financial year and for the first quarter of the 2026 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Dürr AG		DE0005565204	16 May 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the election of the auditor of the sustainability declaration for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Rolf Breidenbach	For	Since there are no indications of a violation of the guidelines, the election of Rolf Breidenbach to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Alexandra Dürr	Against	This member of the Supervisory Board has been a member of the Supervisory Board for at least 15 years, which is why re-election does not comply with the guidelines. It is also contrary to the guidelines that no more than half of the Supervisory Board is independent. The election of all dependent members, and therefore of Alexandra Dürr, should thus be viewed critically. We are therefore voting against the motion.	
Election to the Supervisory Board: Gerhard Federer	For	Since there are no indications of a violation of the guidelines, the election of Gerhard Federer to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Markus Kerber	Against	It is contrary to the guidelines that no more than half of the Supervisory Board is independent. The election of all dependent members, and therefore of Markus Kerber, should thus be viewed critically. We are therefore voting against the motion.	
Election to the Supervisory Board: Anja Schuler	Against	It is contrary to the guidelines that no more than half of the Supervisory Board is independent. The election of all dependent members, and therefore of Anja Schuler, should thus be viewed critically. We are therefore voting against the motion.	
Election to the Supervisory Board: Arnd Zinnhardt	For	Since there are no indications of a violation of the guidelines, the election of Arnd Zinnhardt to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Approval of the audited 2024 remuneration report	Against	The remuneration system was last voted on in 202 and achieved an approval rate of 89.57%. The remuneration report was last voted on in 2024 and achieved an approval rate of 88.05%. There are weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: Long-term remuneration not predominantly share-based The LTI can already be used in less than four years The scope of the personal investment does not include at least a gross annual fixed salary Increase of the fixed amount by 15% for Dr Jochen Weyrauch without corresponding explanations Overall, the motion should be viewed very critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Dürr AG		DE0005565204	16 May 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the renewal of the authorisation to enable virtual general meetings and a corresponding amendment to the Articles of Association	Against	In this case, the guidelines are not complied with, since the following criteria are not met and there are therefore shortcomings: The amendment to the Articles of Association does not explicitly stipulate that the Management Board may not convene a virtual GM without the consent of the Supervisory Board No written explanation of the specific configuration of shareholder rights (in particular no GM with mandatory submission of questions in advance) Simultaneous application to allow the members of the Supervisory Board, with the exception of the meeting leader, to attend the virtual general meeting by means of video and audio transmission The motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
ECOVE Environment Corporation		TW0006803000	28 May 2025
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
2024 Annual Accounts Report	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.	
		As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
EL.EN. S.p.A.		IT0005453250	29 Apr 2025
Sector		Country	
Information Technology		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name	ISIN	AGM date
EL.EN. S.p.A.	IT0005453250	29 Apr 2025
Sector Information Technology	Country Italy	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Under the 2025-2028 long-term incentive plan, performance will be measured and vest over one year. Further, concerns are heightened by the overall lack of disclosure surrounding the plan. The Company has failed to implement executive stock ownership guidelines. Compensation is not clearly linked to materially significant ESG indicator. The Company has failed to disclose targets. The report does not provide transparency on chosen indices, benchmarks or peer-groups. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the Company disclosed its intention to raise general manager's fixed salary in FY2025. The general manager's base salary will increase by 15.47% (from €350,750 to €405,000). At last year's AGM, the Company's Remuneration Report and Policy both received over 30% votes against from free float shareholder. While noting that the Company has implemented certain material changes in order to address concerns (elimination of discretionary bonuses and expansion of recovery provisions), there remains issues with the Company's failure to respond to what is legitimate shareholder dissent. The co-CEO and the executive chair directly own 15% and 10%, respectively, of the Company's issued share capital and voting rights and the remuneration policy foresees the grant of equity awards to the executive directors. Concerns are heightened as the Company is proposing further equity plans for the executives, where beneficiaries and limits have not been disclosed (Proposal 5). Under the proposed 2025-2028 long-term incentive plan (Proposal 5), lack of performance could be dismissed in the following year if the Company reaches the performance target assigned to the beneficiary, plus the value missing from the previous year in order to achieve their performance target. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
EL.EN. S.p.A.		IT0005453250	29 Apr 2025
Sector		Country	
Information Technology		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Under the 2025-2028 long-term incentive plan, performance will be measured and vest over one year. Further, concerns are heightened by the overall lack of disclosure surrounding the plan. The Company has failed to implement executive stock ownership guidelines. Compensation is not clearly linked to materially significant ESG indicator. The Company has failed to disclose targets. The report does not provide transparency on chosen indices, benchmarks or peer-groups. At last year's AGM, the Company's Remuneration Report and Policy both received over 30% votes against from free float shareholder. While noting that the Company has implemented certain material changes in order to address concerns (elimination of discretionary bonuses and expansion of recovery provisions), there remains issues with the Company's failure to respond to what is legitimate shareholder dissent. The co-CEO and the executive chair directly own 15% and 10%, respectively, of the Company's issued share capital and voting rights and the remuneration policy foresees the grant of equity awards to the executive directors. Concerns are heightened as the Company is proposing further equity plans for the executives, where beneficiaries and limits have not been disclosed (Proposal 5). Under the proposed 2025-2028 long-term incentive plan (Proposal 5), lack of performance could be dismissed in the following year if the Company reaches the performance target assigned to the beneficiary, plus the value missing from the previous year in order to achieve their performance target. The general manager is entitled to a yearly payment of €100,000 as non-competition agreement. In this case, the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus. As this is against policy, we are voting against this proposal.	
List Presented by Andrea Cangioli	Not voted	Nominees on the list presented by Group of Institutional Investors representing 3.47% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: DO NOT VOTE: List presented by Andrea Cangioli	

Security name	ISIN	AGM date
EL.EN. S.p.A. Sector Information Technology	IT0005453250 Country Italy	29 Apr 2025
Agenda items	Voting	Voting comments
List Presented by Group of Institutional Investors representing 3.47% of Share Capital	For	Nominees on the list presented by Group of Institutional Investors representing 3.47% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors representing 3.47% of Share Capital
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Approval of the 2025-2028 Employees Long-Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, in this case there are questions surrounding the absence of individual incentive limits, the short performance and vesting periods and the overall lack of disclosure surrounding beneficiaries, metrics and hurdles, no clear disclosure of ESG metrics, plus the lack of recovery provisions. As a result, we are voting against this proposal.
Approval of the 2025-2028 Stock Grant Plan for the General Manager	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, in this case there are questions surrounding the general lack of disclosure in relation to the short-term plan and no clear disclosure of ESG metrics. As a result, we are voting against this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Deliberations on Possible Legal Action Against Directors	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
ENI S.p.A.		IT0003132476	14 May 2025
Sector		Country	
Energy		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	Against	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. it should be noted that none of the current directors is up for re-election this year. Consequently, we are voting against this proposal.	
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Amendment to 2023-2025 Long Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital .Given that the company`s plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
ENI S.p.A.		IT0003132476	14 May 2025
Sector		Country	
Energy		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company has failed to implement executive stock ownership guidelines. The Company's annual bonus plan incorporates a health and safety metric, namely the severity incident rate, which weights 12.5% of the total award. Said target is calculated according to the following formula: (total recordable injuries weighted for severity/hours worked) x 1,000,000. In this case, there's a lack of a clearer indication of how fatal accidents affect the determination of final payouts under said target. In FY2024, the Company achieved an actual performance of 70 out of a target of 25. As such, payout for this target was null (maximum set at 150% for said indicator). In this case, the board stated that the result achieved was in part due to the accident at the Calenzano depot in December 2024, where 5 fatalities occurred. It should be noted that The board should take a stricter approach where fatalities occur, since it could be considered a serious breach of moral and ethical code by many investors. However, it should be noted that under the 2025 Policy, the board is proposing to increase the severity incident rate's weight from 12.5% to 15%. While it should be acknowledged that this is an improvement to the current structure, it is believed the Company could provide more transparent disclosure about how performance is calculated under the safety metric and how the occurrence of fatalities may affect the final payouts. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
ENI S.p.A.		IT0003132476	14 May 2025
Sector		Country	
Energy		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's annual bonus plan incorporates a health and safety metric, namely the severity incident rate, which weights 12.5% of the total award. Said target is calculated according to the following formula: (total recordable injuries weighted for severity/hours worked) x 1,000,000. In this case, there's a lack of a clearer indication of how fatal accidents affect the determination of final payouts under said target. In FY2024, the Company achieved an actual performance of 70 out of a target of 25. As such, payout for this target was null (maximum set at 150% for said indicator). In this case, the board stated that the result achieved was in part due to the accident at the Calenzano depot in December 2024, where 5 fatalities occurred. It should be noted that The board should take a stricter approach where fatalities occur, since it could be considered a serious breach of moral and ethical code by many investors. However, it should be noted that under the 2025 Policy, the board is proposing to increase the severity incident rate's weight from 12.5% to 15%. While it should be acknowledged that this as an improvement to the current structure, it is believed the Company could provide more transparent disclosure about how performance is calculated under the safety metric and how the occurrence of fatalities may affect the final payouts. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Use of Reserves (FY2025 Interim Dividend)	For	The board is in the best position to decide upon the use of the Company's reserves. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Reduction of Reserves (FY2025 Interim Dividend)	For	The board is in the best position to decide upon the use of the Company's reserves. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
ENI S.p.A.	IT0003132476	14 May 2025
Sector	Country	
Energy	Italy	
Agenda items	Voting	Voting comments
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
EVA Airways Corporation		TW0002618006	23 May 2025
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Release of Non-Competition Restriction for a Director	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Electronic Arts Inc.		US2855121099	14 Aug 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Kofi A. Bruce	For	There are no evident reasons to doubt the qualification and suitability of nominee Kofi A. Bruce. Consequently, we are supporting this director's election.	
Elect Rachel A. Gonzalez	For	There are no evident reasons to doubt the qualification and suitability of nominee Rachel A. Gonzalez. Consequently, we are supporting this director's election.	
Elect Jeffrey T. Huber	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey T. Huber. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Talbott Roche	For	There are no evident reasons to doubt the qualification and suitability of nominee Talbott Roche. Consequently, we are supporting this director's election.	
Elect Richard A. Simonson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard A. Simonson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Luis A. Ubiñas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Luis A. Ubiñas. However, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Heidi J. Ueberroth	For	There are no evident reasons to doubt the qualification and suitability of nominee Heidi J. Ueberroth. Consequently, we are supporting this director's election.	
Elect Andrew Wilson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Wilson. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Electronic Arts Inc.		US2855121099	14 Aug 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The remuneration structure allows for vesting of awards in under 3 years. RSU awards vest over approximately 35 months. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Elekta AB	SE0000163628	4 Sept 2025
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Ratification of Laurent Leksell	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Tomas Eliasson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Wolfgang Reim	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Elekta AB		SE0000163628	4 Sept 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Jan Secher	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Volker Wetekam	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Cecilia Wikström	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Ann Costello	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Jan Kimpen	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Jonas Bolander (President & CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Jonas Bolander, one should view these item as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Elekta AB		SE0000163628	4 Sept 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Birgitta Stymne Göransson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Caroline Leksell Cooke	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Gustaf Salford (Former President & CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the former Chief Executive Officer, Gustaf Salford, one should view these item as routine. Therefore, we are voting for this proposal.	
Number of Directors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Deputy Directors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Elekta AB		SE0000163628	4 Sept 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Elect Laurent Leksell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Laurent Leksell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the remuneration committee chair to be independent. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, the Company has not disclosed detailed vote results from its previous annual general meeting. It is believed that access to detailed vote results from general meetings is important for shareholders in conducting their stewardship duties. Specifically, the disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. The non-disclosure of vote results can serve to disenfranchise minority shareholders, in particular at companies with a multi-class share structure or a controlling shareholder. As such, we are holding this nominee, as chair of the board, accountable for this issue. Consequently, we are opposing this director's election.	
Elect Tomas Eliasson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tomas Eliasson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Wolfgang Reim	Against	There are no evident reasons to doubt the qualification and suitability of nominee Wolfgang Reim. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Jan Secher	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jan Secher. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Elektä AB		SE0000163628	4 Sept 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Elect Volker Wetekam	Against	There are no evident reasons to doubt the qualification and suitability of nominee Volker Wetekam. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Cecilia Wikström	For	There are no evident reasons to doubt the qualification and suitability of nominee Cecilia Wikström. Consequently, we are supporting this director's election.	
Elect Ann Costello	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann Costello. Consequently, we are supporting this director's election.	
Elect Jan Kimpen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jan Kimpen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Jan De Witte	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jan De Witte. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Laurent Leksell as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Laurent Leksell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the remuneration committee chair to be independent. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, the Company has not disclosed detailed vote results from its previous annual general meeting. It is believed that access to detailed vote results from general meetings is important for shareholders in conducting their stewardship duties. Specifically, the disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. The non-disclosure of vote results can serve to disenfranchise minority shareholders, in particular at companies with a multi-class share structure or a controlling shareholder. As such, we are holding this nominee, as chair of the board, accountable for this issue. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Elekta AB		SE0000163628	4 Sept 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Issuance of Treasury Shares	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Transfer Shares Pursuant to Performance Share Plan 2023	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this related issuance.	
Adoption of Share-Based Incentives (PSP 2025)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, it should be noted that the proposed LTIP does not disclose whether it contains bonus-malus and/or any recovery provisions. As this is not in line with policy, we are voting against this proposal.	
Authority to Transfer Shares (PSP 2025)	Against	In this case, the board will be authorised to issue up to 0.38% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. However, this plan is connected to Proposal 17A, which we opposed. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Elekta AB		SE0000163628	4 Sept 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Charitable Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Elmera Group ASA	NO0010815673	30 Apr 2025
Sector	Country	
Utilities	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Voting List	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Corporate Governance Report	For	This resolution is a routine formality in this market.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI plan lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria. The Company has not disclosed individual limits under the LTIP. As this is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Elmera Group ASA		NO0010815673	30 Apr 2025
Sector		Country	
Utilities		Norway	
Agenda items	Voting	Voting comments	
Board Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Audit Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Compensation Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Lisbet K. Nærø (Chair)	For	There are no evident reasons to doubt the qualification and suitability of nominee Lisbet K. Nærø. Consequently, we are supporting this director's election.	
Elect Øyvind Mossige	For	There are no evident reasons to doubt the qualification and suitability of nominee Øyvind Mossige. Consequently, we are supporting this director's election.	
Elect Per Oluf Solbraa	For	There are no evident reasons to doubt the qualification and suitability of nominee Per Oluf Solbraa. Consequently, we are supporting this director's election.	
Elect Heidi Theresa Ose	For	There are no evident reasons to doubt the qualification and suitability of nominee Heidi Theresa Ose. Consequently, we are supporting this director's election.	
Elect Anne Marit Steen	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Marit Steen. Consequently, we are supporting this director's election.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Emaar Development PJSC		AEE001901017	26 Mar 2025
Sector		Country	
Real Estate		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Directors' Fees	Against	No information regarding the proposed fees has been provided. As this is not in line with policy, we are voting against this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. Further, the Company has failed to disclose whether compensation is linked to materially significant ESG indicator. The Company has failed to disclose information whether the current board of directors is sufficiently independent. The Company has failed to disclose the composition of the board committees. Remuneration of directors is not published. CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board and committee meetings. The Company has failed to disclose its biodiversity policy. The Company's Human Rights Policy does not align with UDHR or ILO. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Emaar Development PJSC		AEE001901017	26 Mar 2025
Sector		Country	
Real Estate		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Board Transactions	For	Under Article 152 (3) of the UAE Federal Law No. 32 of 2021, board members and executives are not permitted to carry out any transactions within the scope of any of the Company's business without prior approval of the shareholders. This proposal is routine in nature. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Emaar Properties PJSC		AEE000301011	25 Mar 2025
Sector		Country	
Real Estate		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Directors' Fees	Against	No information regarding the proposed fees has been provided. As this is not in line with policy, we are voting against this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. Remuneration of directors is not published individually. CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board and committee meetings. The Company has failed to disclose the composition of its committees. Compensation does not appear to be linked to materially significant ESG indicator. The Company has failed to disclose its biodiversity policy. The Company's Human Rights Policy does not align with UDHR or ILO. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Emaar Properties PJSC		AEE000301011	25 Mar 2025
Sector		Country	
Real Estate		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Board Transactions	For	Under Article 152 (3) of the UAE Federal Law No. 32 of 2021, board members and executives are not permitted to carry out any transactions within the scope of any of the Company's business without prior approval of the shareholders. This proposal is routine in nature. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Embracer Group AB	SE0023615885	18 Sept 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratification of Yasmina Brihi	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Bernt Ingman	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Embracer Group AB	SE0023615885	18 Sept 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Ratification of Jacob Jonmyren	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Cecilia Qvist	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Kicki Wallje-Lund	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Lars Wingefors (Director and CEO)	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Embracer Group AB		SE0023615885	18 Sept 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Brian Ward	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratification of Cecilia Driving	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratification of David Gardner	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Embracer Group AB		SE0023615885	18 Sept 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Directors' Fees	Against	In this case, attention should be given to the significant increase in proposed fees. The Company disclosed the following with regard to the additional fees and the overall increase in fees: "Moreover, in line with last year's proposal, given the additional board work required with regards to the intention to transform into three standalone publicly listed entities, that started last fiscal year and will be completed this fiscal year, additional board remuneration is warranted until the listings have been completed (the "Transformation fee"). Thus, the nomination committee proposes that the additional Transformation fee remains at SEK 200,000 to the Chairman and SEK 150,000 to board members. The Nomination Committee encourages Directors of the Board to hold shares in the Company." (Notice of 2025 AGM, p. 4, 5). Furthermore, the nomination committee stated the following: "In the process of setting and proposing the board fees, the Nomination Committee has conducted a thorough benchmark of board remuneration levels based on Swedish and International peers and has also sounded with present board candidates in this effort. With respect to the temporary current and anticipated extra workload of the Board associated with the transformation of the company into standalone publicly listed entities, the Nomination Committee consider it reasonable to propose the Transformation fee on top of the ordinary remuneration up until the completion of the company's transformation." (The Nomination Committee's proposals and reasoned statement in respect of the annual general meeting 2025 of Embracer Group AB, p. 4.) While cognizant of the rationale provided by the Company, it is believed the tasks described as additional should be considered part of the duties of the directors to the Company's shareholders. In addition, the Company has ongoing consulting/business relationships with its directors. While these transactions are problematic from a board independence perspective on their own, it should be noted that they also represent significant overall payments to those directors. Consequently, in light of the concerns noted above, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Yasmina Brihi	For	There are no evident reasons to doubt the qualification and suitability of nominee Yasmina Brihi. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Embracer Group AB	SE0023615885	18 Sept 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Elect Bernt Ingman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bernt Ingman. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Embracer Group AB; Director - Soltech Energy Sweden AB; Chair - TagMaster AB; Chair - Pricer AB). Consequently, we are opposing this director's election.
Elect Jacob Jonmyren	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jacob Jonmyren. However, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, this director serves as the chair of Lars Wingefors AB, which through its subsidiaries, received SEK 39,000,000 for transportation services during fiscal year 2024/25 (FY2023/24: SEK 44,000,000). The need for the Company to engage in consulting relationships with its directors is questionable. Such relationships are viewed as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the controlled firms of one of the Company's directors. Consequently, we are opposing this director's election.
Elect Cecilia Qvist	For	There are no evident reasons to doubt the qualification and suitability of nominee Cecilia Qvist. Consequently, we are supporting this director's election.
Elect Kicki Wallje-Lund	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kicki Wallje-Lund. However, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, this director is the controlling party of Lovgreten AB that received SEK 1,000,000 from the Company for consulting services during fiscal year 2024/25. The need for the Company to engage in consulting relationships with its directors is questionable. Such relationships are viewed as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the controlled firms of one of the Company's directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Embracer Group AB		SE0023615885	18 Sept 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Elect Lars Wingefors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lars Wingefors. However, this director received SEK 39 million from the Company for transportation services during the most recently completed fiscal year. The need for the Company to engage in consulting relationships with its directors is questionable. Such relationships are viewed as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the controlled firms of one of the Company's directors In addition, the nominee served as the CEO until August 2025 and will be continuing as the executive chair of the board without complying with a cooling off period of 2 years. Further, the Company has not disclosed detailed vote results from its previous annual general meeting. It is believed that access to detailed vote results from general meetings is important for shareholders in conducting their stewardship duties. Specifically, the disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. The non-disclosure of vote results can serve to disenfranchise minority shareholders, in particular at companies with a multi-class share structure or a controlling shareholder. As such, we are holding this nominee, as chair of the board, accountable for this issue. Consequently, we are opposing this director's election.	
Elect Brian Ward	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian Ward. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Embracer Group AB		SE0023615885	18 Sept 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. However, it should be noted that the CEO is a major shareholder and also does not receive short-term incentive awards. In line with the aforementioned significant shareholder status of Mr. Wingefors, it is believed this is in the best interests of the Company's minority shareholders. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose targets under the STI. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Authority to Issue B Shares, Convertibles and/or Warrants w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Transfer of Treasury Shares	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 14, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Embracer Group AB	SE0023615885	3 Nov 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Distribution of Shares - Spin-off (Coffee Stain Group AB)	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Enbridge Inc.		CA29250N1050	7 May 2025
Sector		Country	
Energy		Canada	
Agenda items	Voting	Voting comments	
Elect Mayank M. Ashar	For	There are no evident reasons to doubt the qualification and suitability of nominee Mayank M. Ashar. Consequently, we are supporting this director's election.	
Elect Gaurdie E. Banister Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Gaurdie E. Banister Jr.. Consequently, we are supporting this director's election.	
Elect Susan M. Cunningham	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan M. Cunningham. Consequently, we are supporting this director's election.	
Elect Gregory L. Ebel	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory L. Ebel. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO at Enbridge Inc and Chair at Mosaic Co.). In addition, it should be noted that this nominee concurrently serves as the Chair at Mosaic Co and CEO at the Company, which is against policy. Consequently, we are opposing this director's election.	
Elect Jason B. Few	For	There are no evident reasons to doubt the qualification and suitability of nominee Jason B. Few. Consequently, we are supporting this director's election.	
Elect Douglas L. Foshee	For	There are no evident reasons to doubt the qualification and suitability of nominee Douglas L. Foshee. Consequently, we are supporting this director's election.	
Elect Theresa B.Y. Jang	For	There are no evident reasons to doubt the qualification and suitability of nominee Theresa B.Y. Jang. Consequently, we are supporting this director's election.	
Elect Teresa S. Madden	For	There are no evident reasons to doubt the qualification and suitability of nominee Teresa S. Madden. Consequently, we are supporting this director's election.	
Elect Manjit Minhas	For	There are no evident reasons to doubt the qualification and suitability of nominee Manjit Minhas. Consequently, we are supporting this director's election.	
Elect Stephen S. Poloz	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen S. Poloz. Consequently, we are supporting this director's election.	
Elect S. Jane Rowe	For	There are no evident reasons to doubt the qualification and suitability of nominee S. Jane Rowe. Consequently, we are supporting this director's election.	
Elect Steven W. Williams	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven W. Williams. Consequently, we are supporting this director's election.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Enbridge Inc.		CA29250N1050	7 May 2025
Sector		Country	
Energy		Canada	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. In this case, the highest severance entitlement is 24 months of base salary plus a bonus. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Eneos Holdings Inc.	JP3386450005	26 Jun 2025
Sector Energy	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Tomohide Miyata	Against	There are no obvious reasons to doubt the qualifications of the candidate Tomohide Miyata. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. Consequently, we are opposing this director's re-election.
Elect Soichiro Tanaka	Against	There are no obvious reasons to doubt the qualifications of the candidate Soichiro Tanaka. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. Consequently, we are opposing this director's re-election.
Elect Tetsuro Tomita	Against	There are no obvious reasons to doubt the qualifications of the candidate Tetsuro Tomita. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. Consequently, we are opposing this director's re-election.
Elect Toshiko Oka	Against	There are no obvious reasons to doubt the qualifications of the candidate Toshiko Oka. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. Consequently, we are opposing this director's re-election.
Elect Hiroko Kawasaki	Against	There are no obvious reasons to doubt the qualifications of the candidate Hiroko Kawasaki. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. Consequently, we are opposing this director's re-election.
Elect Hisanori Makaya	For	There are no evident reasons to doubt the qualification and suitability of nominee Hisanori Makaya. Consequently, we are supporting this director's election.
Elect Tomoo Shiota as Audit Committee Director	For	There are no evident reasons to doubt the qualification and suitability of nominee Tomoo Shiota. Consequently, we are supporting this election.
Amendment to the Equity Compensation Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy, and in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
Entergy Corporation Sector Utilities	US29364G1031 Country United States	2 May 2025
Agenda items	Voting	Voting comments
Elect Gina F. Adams	For	There are no evident reasons to doubt the qualification and suitability of nominee Gina F. Adams. Consequently, we are supporting this director's election.
Elect John H. Black	For	There are no evident reasons to doubt the qualification and suitability of nominee John H. Black. Consequently, we are supporting this director's election.
Elect John R. Burbank	For	There are no evident reasons to doubt the qualification and suitability of nominee John R. Burbank. Consequently, we are supporting this director's election.
Elect Kirkland H. Donald	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kirkland H. Donald.
Elect Brian W. Ellis	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian W. Ellis. Consequently, we are supporting this director's election.
Elect Philip L. Frederickson	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Philip L. Frederickson.
Elect M. Elise Hyland	For	There are no evident reasons to doubt the qualification and suitability of nominee M. Elise Hyland. Consequently, we are supporting this director's election.
Elect Stuart L. Levenick	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stuart L. Levenick. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of this director.
Elect Andrew S Marsh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrew S Marsh. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of this director.
Elect Karen A. Puckett	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee to be independent. Consequently, we are opposing the election of non-independent nominee Karen A. Puckett.

Security name		ISIN	AGM date
Entergy Corporation		US29364G1031	2 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	14 May 2025
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. As such, in lieu of any election of directors or discharge proposal, we are voting against this proposal.
Authority to Distribute Interim Dividends	For	This proposal to distribute interim dividend does not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	14 May 2025
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Advisory Vote on Energy Transition Plan	Against	In this case, the Company and its peers provide relatively commensurate disclosure with respect to their climate-related risks, goals, and policies. It appears shareholders may have sufficient disclosure to allow them to understand the Company's climate considerations and risk mitigation strategies. It is worth noting that the Company could reasonably improve its disclosure on its shareholder engagement efforts (particularly engagement with minority shareholders). While the Company states that its plan has been informed by engagement with shareholders, it is unclear what feedback the Company has previously received and what actions it has taken in response. Further, the Company does not articulate how it intends to use this vote as part of its future engagement with shareholders. It is important that companies clearly articulate their engagement efforts and how the vote results will be used to inform the Company's strategy going forward. As noted by the Principles for Responsible Investors ("PRI) in an investor briefing, approval for a Say on Climate vote "may ease pressure on the company to take further action." The PRI states that it is possible that a company "may point to the fact that a majority of its shareholders voted in favour of its transition plan to justify not taking additional steps to address its climate risks and opportunities," which can "weaken existing investor engagement efforts, anchoring a company's ambition and undermining future investors' asks to increase ambition." However, the company does not articulate how it intends to use this "Say on Climate" as part of its future engagement with shareholders. This is particularly critical in face of reduced renewable energy commitments and projected future oil and gas production growth of more than 10% by 2027 which is laid out in the energy transition plan 2025. Additionally, we miss a clear strategy on how and when the fossil share will be reduced. The scope 3 intensity target allows for an increase in production without real emission reduction. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Discontinuing of Wind Power Business	Against	In this case, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of operational risks on behalf of management and the board. Although it is worth noting that the Company's offshore wind projects in the U.S. face heightened risk from the Trump administration's recent decision to halt all U.S. offshore wind projects, including those already permitted, this proposal does not appear to have provided adequate justification for the proposed changes. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	14 May 2025
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Withdrawing from Offshore Wind Projects	Against	In this case, the Company provides meaningful disclosure on its exposure to the risks associated with its offshore wind projects. In addition, the Company affirms that it is engaging with relevant authorities and that it is considering legal remedies, including appealing the U.S. order to halt its Empire Wind project. Moreover, in general shareholders should not be involved in the construction and negotiation of director compensation and directors should be compensated with the appropriate mix of cash and equity and that their interests should be aligned with those of shareholders. As noted by the Company, the determination of remuneration to the corporate executive committee for each year is also outside the mandate of the annual general meeting. Ultimately, the proposed changes are not in line with policy not do they appear to be in the best interest of shareholders. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Worker Safety	For	Currently, the Company provides substantial disclosure regarding its working conditions and safety procedures, as well as of its board oversight of safety, security, and social responsibility. Nonetheless, as requests for further disclosure and reporting are in line with policy, we are voting for this proposal.
Shareholder Proposal Regarding Termination of Overseas Oil and Gas Projects	Against	In this case, it does not appear that the Company has acted in a manner contrary to shareholders' interests with respect to its climate-related considerations, given that the Company affirms it engaged in dialogue with a range of stakeholders and shareholders, including the Norwegian Ministry of Trade, Industry and Fisheries, in developing its latest Energy Transition Plan. Moreover, the Company is presenting its Energy Transition Plan (the subject of Proposal 8) to its shareholders for an advisory vote at the upcoming AGM. Here, the proponent has failed to provide a compelling rationale that adoption of this proposal will clearly lead to an increase in shareholder value. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	14 May 2025
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Separation of Renewable Energy Business and Investing in Ukraine	Against	Generally, shareholders should strongly assert their prerogatives with respect to the division of power between directors and shareholders. However, this proposal does not concern that division of power; rather, it requests that shareholders assert their business judgment in place of that of the directors. Ultimately with such proposals, the burden falls on the shareholder proponents to clearly demonstrate that the directors' judgment is incorrect and that the proposals, despite management opposition, will yield an increase in shareholder value. In this case, the Company provides significant disclosure on its exposure to the risks associated with climate change, as well as its commitments to reducing its exposure to climate change-related risks as described in more detail in Proposals 8 and 18. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Renewing Green Aims and Donating to Ukraine	Against	Generally, shareholders should strongly assert their prerogatives with respect to the division of power between directors and shareholders. However, this proposal does not concern that division of power; rather, it requests that shareholders assert their business judgment in place of that of the directors. Ultimately with such proposals, the burden falls on the shareholder proponents to clearly demonstrate that the directors' judgment is incorrect and that the proposals, despite management opposition, will yield an increase in shareholder value. In this case, the Company provides significant disclosure on its exposure to the risks associated with climate change, as well as its commitments to reducing its exposure to climate change-related risks as described in more detail in Proposals 8 and 18. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Divestment of All International Operations	Against	Generally, shareholders should strongly assert their prerogatives with respect to the division of power between directors and shareholders. However, this proposal does not concern that division of power; rather, it requests that shareholders assert their business judgment in place of that of the directors. Ultimately with such proposals, the burden falls on the shareholder proponents to clearly demonstrate that the directors' judgment is incorrect and that the proposals, despite management opposition, will yield an increase in shareholder value. Considering that the proponent has failed to provide a compelling justification this request, we are voting against this proposal.

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	14 May 2025
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Human Rights Due Diligence and Cooperation with Affiliated Companies in Israel	Against	In this proposal, the proponent's concern with regard to the Company's relationship with Delek group, although it is somewhat removed from this company. Specifically, the Company owns 80% of the UK oilfield Rosebank, and Ithaca Energy owns the remaining 20%. The proponent expresses concerns regarding Ithaca's majority owner, Delek Group, a company that the proponent states was identified by UN High Commissioner for Human Rights "as a company engaged in business activities in Israeli occupation in Palestine that raise 'particular human rights concerns.'" It does not appear that the Company's involvement in Rosebank violates any laws or expectations set by the Norwegian government. Currently, the Company maintains a human rights policy as well as significant risk management policies, procedures, and disclosures, demonstrating sufficient attentiveness to this issue. The Company also provides board oversight of human rights and sustainability risks. Although requests for further information are generally in line with policy, this proposal goes a step further in requesting the Company to exit the relevant relationships with relevant parties. As a result, we are voting AGAINST with reference to ABSTAIN.
Shareholder Proposal Regarding Climate Risks, Setting GHG Targets, and Reporting Progress	For	In response to this proposal, the Company explains that it considers its strategy and business model to be compatible with the transition to a sustainable economy in line with the goals of the Paris Agreement. Ultimately, the proposed request is pro-sustainability and is generally in line with policy. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Disclosure of Alignment with Majority Shareholder Expectations	For	he Company states that it supports the goals of the Paris Agreement, and in developing its 2025 Energy Transition Plan, it engaged in dialogue with a range of stakeholders and shareholders, including the Norwegian Ministry of Trade, Industry and Fisheries, which manages the Company's largest shareholding. Further, both the board and the administration regularly evaluate the international oil and gas portfolio composition in relation to the Company's overall strategy, the assets' economic development, and other relevant aspects including energy demand, energy security, and climate risk, and this applies to the entire portfolio of the Company. Ultimately, as requests for further disclosure and reporting on sustainability issues are in line with policy. we are voting for this proposal.
Corporate Governance Report	For	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	14 May 2025
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement performance-based long-term incentive plan. The Company states that LTI participation and grant level are reflective of the level and impact of the positive and not directly linked to the incumbent's performance for individual hired by the parent company. Further, awards under the LTIP are not subject to the Company's performance modifier. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.1% during the past fiscal year. However, it is worth noting that the increase is intended to compensate the reduction of variable pay levels. In light of the lack of performance metrics under the CEO's LTI plan, and the paymix structure which has a limited focus on the long-term component, there are concerns that the alignment of shareholders' and CEO's interests over the long-term may not be ensured. As this is not entirely in line with policy, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Election of Corporate Assembly	For	This proposal to elect Berit L. Henriksen, as member of the corporate assembly, does not violate policy. Consequently, we are voting for this proposal.
Corporate Assembly Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Election of Nomination Committee Member	For	There are no evident reasons to doubt the qualification and suitability of the nominees. Consequently, we are supporting this director's election.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase Shares (Incentive Plans)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	14 May 2025
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Erste Group Bank AG		AT0000652011	21 May 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Vorlage des festgestellten Jahresabschlusses, des Lageberichts, des (konsolidierten) Corporate-Governance-Berichts des Vorstands, des Vorschlags für die Gewinnverwendung sowie des Berichts des Aufsichtsrats über das Geschäftsjahr 2024 sowie Vorlage des Konzernabschlusses und des Konzernlageberichts (inkl. konsolidierter Nachhaltigkeitserklärung) über das Geschäftsjahr 2024	Not voted	Über diesen Tagesordnungspunkt wird nicht abgestimmt.	
Beschlussfassung über die Verwendung des Bilanzgewinns 2024	For	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2024	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für diesen Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2024	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag.	
Wahl der Prüfer für die konsolidierte Nachhaltigkeitsberichterstattung für das Geschäftsjahr 2025	For	Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Wahl eines zusätzlichen Abschlussprüfers für die Prüfung von Jahresabschluss und Lagebericht sowie von Konzernabschluss und Konzernlagebericht für das Geschäftsjahr 2026	Against	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht explizit namentlich genannt. Es liegen jedoch keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und sollte daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	

Security name		ISIN	AGM date
Erste Group Bank AG		AT0000652011	21 May 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Beschlussfassung über den Vergütungsbericht für das Geschäftsjahr 2024	Against	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 98,03%. Der Bericht ist transparent dargestellt, jedoch sind folgende Punkte nicht in Einklang mit den Richtlinien: Zielvergütung überwiegend fix Keine Shareownership Guidelines erkennbar STI und LTI basieren im Wesentlichen auf denselben Grundelementen (Omnibus Plan) Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Vergütungspolitik	Against	Das Vergütungssystem ist teilweise überarbeitet worden, ist aber im Wesentlichen dem bisherigen System sehr ähnlich. Allerdings gibt es im System einige Schwachstellen, welche nicht richtlinienkonform sind: Zielvergütung überwiegend fix Keine Shareownership Guidelines erkennbar STI und LTI basieren im Wesentlichen auf denselben Grundelementen (Omnibus Plan) Ermessensspielraum des AR über 25% unter außergewöhnlichen Umständen Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Wahlen in den Aufsichtsrat: Alois Flatz	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Alois Flatz in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Aufsichtsrat: Gottfried Haber	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Gottfried Haber in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Aufsichtsrat: Gabriele Semmelrock-Werzer	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Gabriele Semmelrock-Werzer in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Beschlussfassung über die Ermächtigung des Vorstands zum Erwerb eigener Aktien zum Zweck des Wertpapierhandels	For	In diesem Fall hat die Gesellschaft die erforderliche Preisspanne beim Erwerb von Aktien mit 50 Prozent überschritten. Zudem schlägt die Gesellschaft eine Laufzeit von 30 Monaten vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Allerdings erzielen Banken in der aktuellen Wirtschaftslage hohe Eigenkapitalrenditen. Rund 50 % der daraus resultierenden Cashflows werden in Form von Dividenden an die Aktionäre ausgeschüttet. Da das Kreditgeschäft in Europa derzeit nur ein geringes Wachstum verzeichnet, ist die Kapitalallokation hierfür entsprechend gering. Aus diesem Grund ist es zu befürworten, dass Banken Kapital in Form von Aktienrückkäufen flexibel an die Aktionäre zurückgeben. Wir stimmen daher für diesen Vorschlag.	

Security name		ISIN	AGM date
Erste Group Bank AG		AT0000652011	21 May 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Beschlussfassung über die Ermächtigung des Vorstands, mit Zustimmung des Aufsichtsrats (i) eigene Aktien gem. § 65 Abs 1 Z 8 AktG zu erwerben, auch auf andere Art als über die Börse oder durch öffentliches Angebot, (ii) dabei das quotenmäßige Andienungsrecht ("umgekehrtes Bezugsrecht") der Aktionäre auszuschließen und (iii) die eigenen Aktien einzuziehen	For	In diesem Fall hat die Gesellschaft die erforderliche Preisspanne beim Erwerb von Aktien mit 50 Prozent überschritten. Zudem schlägt die Gesellschaft eine Laufzeit von 30 Monaten vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Allerdings erzielen Banken in der aktuellen Wirtschaftslage hohe Eigenkapitalrenditen. Rund 50 % der daraus resultierenden Cashflows werden in Form von Dividenden an die Aktionäre ausgeschüttet. Da das Kreditgeschäft in Europa derzeit nur ein geringes Wachstum verzeichnet, ist die Kapitalallokation hierfür entsprechend gering. Aus diesem Grund ist es zu befürworten, dass Banken Kapital in Form von Aktienrückkäufen flexibel an die Aktionäre zurückgeben. Wir stimmen daher für diesen Vorschlag.	
Beschlussfassung über die Ermächtigung des Vorstands, mit Zustimmung des Aufsichtsrats eigene Aktien auch auf andere Art zu veräußern als über die Börse oder durch öffentliches Angebot und dabei das Bezugsrecht der Aktionäre auszuschließen	For	In diesem Fall hat die Gesellschaft die erforderliche Preisspanne beim Erwerb von Aktien mit 50 Prozent überschritten. Zudem schlägt die Gesellschaft eine Laufzeit von 30 Monaten vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Allerdings erzielen Banken in der aktuellen Wirtschaftslage hohe Eigenkapitalrenditen. Rund 50 % der daraus resultierenden Cashflows werden in Form von Dividenden an die Aktionäre ausgeschüttet. Da das Kreditgeschäft in Europa derzeit nur ein geringes Wachstum verzeichnet, ist die Kapitalallokation hierfür entsprechend gering. Aus diesem Grund ist es zu befürworten, dass Banken Kapital in Form von Aktienrückkäufen flexibel an die Aktionäre zurückgeben. Wir stimmen daher für diesen Vorschlag.	
Adhoc (Verwaltung)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	
Adhoc (Aktionäre)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name	ISIN	AGM date
Essity AB	SE0009922164	27 Mar 2025
Sector	Country	
Consumer Staples	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Chairman's Address; President's Address; Auditor's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Ewa Björling	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Pär Boman	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Maria Carell	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Essity AB		SE0009922164	27 Mar 2025
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Annemarie Gardshol	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Magnus Groth	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Jan Gurander	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Torbjörn Lööf	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Bert Nordberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Barbara M. Thoralfsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Karl Åberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Essity AB		SE0009922164	27 Mar 2025
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Sofia Lafqvist	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Andreas Larsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Susanna Lind	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Örjan Svensson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Niclas Thulin	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Magnus Groth (as President)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Essity AB	SE0009922164	27 Mar 2025
Sector	Country	
Consumer Staples	Sweden	
Agenda items	Voting	Voting comments
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Maria Carell	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria Carell. Consequently, we are supporting this director's election.
Elect Annemarie Gardshol	For	There are no evident reasons to doubt the qualification and suitability of nominee Annemarie Gardshol. Consequently, we are supporting this director's election.
Elect Magnus Groth	For	There are no evident reasons to doubt the qualification and suitability of nominee Magnus Groth. Consequently, we are supporting this director's election.
Elect Jan Gurander	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jan Gurander. However, the Company has not, disclosed detailed vote results from its previous annual general meeting. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. The non-disclosure of vote results can serve to disenfranchise minority shareholders, in particular at companies with a multi-class share structure or a controlling shareholder. As the company does not have a nominating and governance committee the chair of the board is held accountable for this. Consequently, we are voting against this director's election.
Elect Torbjörn Lööf	For	There are no evident reasons to doubt the qualification and suitability of nominee Torbjörn Lööf. Consequently, we are supporting this director's election.
Elect Bert Nordberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Bert Nordberg. Consequently, we are supporting this director's election.
Elect Barbara Milian Thoralfsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara Milian Thoralfsson. Consequently, we are supporting this director's election.
Elect Karl Åberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Karl Åberg. Consequently, we are supporting this director's election.
Elect Alexander Lacik	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexander Lacik. Consequently, we are supporting this director's election.
Elect Katarina Martinson	For	There are no evident reasons to doubt the qualification and suitability of nominee Katarina Martinson. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Essity AB		SE0009922164	27 Mar 2025
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
Election of Jan Gurander as Chair of the Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jan Gurander. However, the Company has not, disclosed detailed vote results from its previous annual general meeting. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. The non-disclosure of vote results can serve to disenfranchise minority shareholders, in particular at companies with a multi-class share structure or a controlling shareholder. As the company does not have a nominating and governance committee the chair of the board is held accountable for this. Consequently, we are voting against this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Adoption of Long-term Incentive Plan (Program 2025-2027)	For	Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Share Redemption Plan	For	In this case, it is believed that after the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. It should be noted that the increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. There is no indication that this proposal violates policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Issuance of Treasury Shares	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital in treasury shares, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Evergreen International Storage & Transf		TW0002607009	27 May 2025
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
2024 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Approving Capital Reduction by Returning Share Capital in Cash	For	The proposed capital reduction does not violate policy. Therefore, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.	
		As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Exelon Corporation		US30161N1019	29 Apr 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect W. Paul Bowers	For	There are no evident reasons to doubt the qualification and suitability of nominee W. Paul Bowers. Consequently, we are supporting this director's election.	
Elect Calvin G. Butler, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Calvin G. Butler, Jr.. Consequently, we are supporting this director's election.	
Elect Marjorie Rodgers Cheshire	For	There are no evident reasons to doubt the qualification and suitability of nominee Marjorie Rodgers Cheshire. Consequently, we are supporting this director's election.	
Elect David DeWalt	For	There are no evident reasons to doubt the qualification and suitability of nominee David DeWalt. Consequently, we are supporting this director's election.	
Elect Linda Jojo	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Jojo. Consequently, we are supporting this director's election.	
Elect Charisse Lillie	For	There are no evident reasons to doubt the qualification and suitability of nominee Charisse Lillie. Consequently, we are supporting this director's election.	
Elect Anna Richo	For	There are no evident reasons to doubt the qualification and suitability of nominee Anna Richo. Consequently, we are supporting this director's election.	
Elect Matthew Rogers	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew Rogers. Consequently, we are supporting this director's election.	
Elect Bryan Segedi	For	There are no evident reasons to doubt the qualification and suitability of nominee Bryan Segedi. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Exor NV	NL0012059018	22 May 2025
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's remuneration practices have been the subject of significant shareholder dissent and the board has failed to sufficiently respond to this issue. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. It is believed that given the CEO's already substantial ownership, the appropriateness of these equity awards is questionable, particularly in consideration of minority shareholders' interests. Moreover, the significant size of LTIP awards under the current remuneration policy, which allows for a PSU grant amounting to €6 million annually, with a maximum vesting opportunity of 300% of the grant, is concerning. As this is not entirely in line with policy, we are voting against this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Dividend Policy	Not voted	This resolution is a routine formality in this market.
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Exor NV		NL0012059018	22 May 2025
Sector		Country	
Financials		Netherlands	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. It is believed that given the CEO's already substantial ownership, the appropriateness of these equity awards is questionable, particularly in consideration of minority shareholders' interests. The payout limit under the short-term incentive plan for the CEO increased by 300%, to 400% of salary (previously 100% of base salary). In addition, it should be noted that the maximum pay opportunity under the long-term incentive plan was previously expressed as a monetary value (the grant value amounting to a maximum of €6 million, with PSU awards vesting at a maximum of 300% of grant). Under the proposed policy, the pay limits under the LTIP are expressed as percentages of base salary. Grants will amount to a maximum of 1200% of base salary (equal to €6 million under the CEO's current salary level), and PSU awards may vest at 300% of grant. Awards may be granted in the form of PSUs and PSOs under the LTIP, with the maximum opportunity for an LTIP plan applied in a given year depending on the split between the two forms of awards. In principle, if the Company were to grant the award solely in the form of PSUs, the maximum opportunity would amount to 3600% of base salary. The potential compounding effect of future increases to the CEO's base salary on the amount of short- and long-term incentives awards should be noted, which may lead to excessive awards. As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Executives' Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Non-Executives' Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.	
Elect Karl Guha to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Karl Guha. Consequently, we are supporting this director's election.	
Elect Ginevra Elkann to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Ginevra Elkann. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Exor NV		NL0012059018	22 May 2025
Sector		Country	
Financials		Netherlands	
Agenda items	Voting	Voting comments	
Elect Alessandro Nasi to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Alessandro Nasi. Consequently, we are supporting this director's election.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Cancellation of Shares	For	The proposed share cancellation does not violate policy. Therefore, we are supporting this proposal.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
FDJ United		FR0013451333	22 May 2025
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Elect Alix Boulnois	For	There are no evident reasons to doubt the qualification and suitability of nominee Alix Boulnois. Consequently, we are supporting this director's election.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. Specifically, the executives received an exceptional award amounting to €40,000 for the chair and CEO and €30,000 for the deputy CEO in the past fiscal year in recognition of the successful completion of the public takeover bid for Kindred PLC. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's and the deputy CEO's base salaries increased by 20% in 2024, from €320,000 to €384,000 and from €248,000 to €297,600, respectively. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
FDJ United		FR0013451333	22 May 2025
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Stéphane Pallez, Chair and CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. Specifically, the executives received an exceptional award amounting to €40,000 for the chair and CEO and €30,000 for the deputy CEO in the past fiscal year in recognition of the successful completion of the public takeover bid for Kindred PLC. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's and the deputy CEO's base salaries increased by 20% in 2024, from €320,000 to €384,000 and from €248,000 to €297,600, respectively. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Charles Lantieri, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. Specifically, the executives received an exceptional award amounting to €40,000 for the chair and CEO and €30,000 for the deputy CEO in the past fiscal year in recognition of the successful completion of the public takeover bid for Kindred PLC. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's and the deputy CEO's base salaries increased by 20% in 2024, from €320,000 to €384,000 and from €248,000 to €297,600, respectively. As this is against policy, we are voting against this proposal.	
2025 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (Corporate Officers)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can essentially grant discretionary bonuses. Specifically, the Company's policy allows the board to pay an exceptional remuneration in case of exceptional circumstances, up to 100% of base salary. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
FDJ United		FR0013451333	22 May 2025
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 20% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Greenshoe	For		
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a limit of 10% of share capital for all share issuances without preemptive rights and a cumulative limit of 20% of share capital for all share issuances, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Increase Capital in Case of Exchange Offers	For	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a limit of 10% of share capital for all share issuances without preemptive rights and a cumulative limit of 20% of share capital for all share issuances, which is in line with policy. Consequently, we are voting for this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Performance Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name	ISIN	AGM date
FDJ United	FR0013451333	22 May 2025
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Authority to Issue Restricted Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Corporate Mission	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Change in Company Name	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Written Consultations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
FIH Mobile Ltd.		KYG3472Y1017	16 May 2025
Sector		Country	
Information Technology		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect CHIH Yu Yang	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHIH Yu Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect KUO Wen-Yi	Against	There are no evident reasons to doubt the qualification and suitability of nominee KUO Wen-Yi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, as the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	This proposal is conditional upon the passing of Proposal 5, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
FIH Mobile Ltd.		KYG3472Y1017	16 May 2025
Sector		Country	
Information Technology		Cayman Islands	
Agenda items	Voting	Voting comments	
Amendments to the Company's Procedures for Loaning of Funds	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Share Consolidation	For	In most cases, it is believed that management should have the authority to consolidate the Company's shares and conduct the capitalization issue if it believes that it will benefit shareholders. In this case, the proposed share consolidation will have no substantive economic effect on shareholders, whose ownership percentage in the Company will remain unchanged. Moreover, authorizing the board to transact all formalities related to the consolidation is reasonable. Consequently, we are voting for this proposal.	
Amendments to the Memorandum and Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
FTI Consulting Inc. Sector Industrials	US3029411093 Country United States	4 Jun 2025
Agenda items	Voting	Voting comments
Elect Mark S. Bartlett	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mark S. Bartlett.
Elect Elsy Boglioli	For	There are no evident reasons to doubt the qualification and suitability of nominee Elsy Boglioli. Consequently, we are supporting this director's election.
Elect Claudio Costamagna	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Claudio Costamagna is not considered independent, we are opposing this director's election.
Elect Nicholas C. Fanandakis	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the audit committee chair to be independent. As nominee Nicholas C. Fanandakis is not considered independent, we are opposing this director's election.
Elect Steven H. Gunby	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steven H. Gunby. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - FTI Consulting, Inc; Chair - Arrow Electronics, Inc). Consequently, we are opposing this director's election.
Elect Stephen C. Robinson	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen C. Robinson. Consequently, we are supporting this director's election.
Elect Laureen E. Seeger	For	There are no evident reasons to doubt the qualification and suitability of nominee Laureen E. Seeger. Consequently, we are supporting this director's election.
Elect Eric T. Steigerwalt	For	There are no evident reasons to doubt the qualification and suitability of nominee Eric T. Steigerwalt. Consequently, we are supporting this director's election.
Elect Janet H. Zelenka	For	There are no evident reasons to doubt the qualification and suitability of nominee Janet H. Zelenka. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
FTI Consulting Inc.		US3029411093	4 Jun 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Amendment to the 2017 Omnibus Incentive Compensation Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Far East Horizon Ltd.		HK0000077468	14 Apr 2025
Sector		Country	
Financials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect KUO Ming-Jian	Against	As the board of directors, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee KUO Ming-Jian.	
Elect John Law	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee John Law.	
Elect HAN Xiaojing	Against	As the board of directors, the audit committee, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee HAN Xiaojing.	
Elect LIU Jialin	Against	As the board of directors, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are opposing the election of non-independent nominee LIU Jialin.	

Security name		ISIN	AGM date
Far East Horizon Ltd.		HK0000077468	14 Apr 2025
Sector		Country	
Financials		Hong Kong	
Agenda items	Voting	Voting comments	
Elect YIP Wai Ming	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee YIP Wai Ming.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Far Eastern International Bank	TW0002845005	22 May 2025
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
2024 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Issuance of New Shares to Capitalize Shareholder Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Private Placement to Issue Common Shares, Preferred Shares, Convertible Bonds or Combination of Above Securities to Specific Parties	Against	Here, the Company proposes to issue new shares through private placement at a discount of 20%, which is contrary to policy. As a result, we are voting against this proposal.
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Far Eastone Telecommunication Co. Ltd.	TW0004904008	16 May 2025
Sector Telecommunications	Country Taiwan	
Agenda items	Voting	Voting comments
2024 Financial Statement	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Cash Distribution from Capital Surplus	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Issuance of Employee Restricted Stock Awards for 2025	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Fiera Milano S.p.A. Sector Telecommunications	IT0003365613 Country Italy	23 Apr 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to disclose targets for the 2024-2027 employee share plan. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.

Security name	ISIN	AGM date
First Financial Holding Co. Ltd.	TW0002892007	20 Jun 2025
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
2024 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2024 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Capitalization of Profits and Issuance of New Shares	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Fisher & Paykel Healthcare Corporation L Sector Health Care	NZFAPE0001S2 Country New Zealand	21 Aug 2025
Agenda items	Voting	Voting comments
Re-elect Neville J. Mitchell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Neville J. Mitchell. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect Lewis G. Gradon	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lewis G. Gradon. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect Lisa M. McIntyre	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lisa M. McIntyre. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect Miriam (Cather) Simpson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Miriam (Cather) Simpson. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Mark Cross	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark Cross. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Authorise Board to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Equity Grant (MD/CEO Lewis Gradon - PSRs and Options)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Vesting of the proposed grant is based on a single metric of relative TSR. While it should be noted that performance is assessed against two separate comparator indices, ultimately the incentive structure relies solely on one performance measure. Further, the awards are not subject to ESG metric. As this is not entirely in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Fnac Darty		FR0011476928	28 May 2025
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Non Tax-Deductible Expenses	For	As this does not violate policy, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Appointment of Auditor (KPMG)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Elect Jacques Veyrat	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacques Veyrat. Consequently, we are supporting this director's election.	
Elect Sandra Lagumina	For	There are no evident reasons to doubt the qualification and suitability of nominee Sandra Lagumina. Consequently, we are supporting this director's election.	
Elect Caroline Grégoire Sainte Marie	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Grégoire Sainte Marie. Consequently, we are supporting this director's election.	
Ratification of Co-Option of Stefano Meloni	For	There are no evident reasons to doubt the qualification and suitability of nominee Stefano Meloni. Consequently, we are supporting this director's election.	
Elect Stefano Meloni	For	There are no evident reasons to doubt the qualification and suitability of nominee Stefano Meloni. Consequently, we are supporting this director's election.	
2025 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Fnac Darty	FR0011476928	28 May 2025
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2025 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not clearly include ESG criteria. However, the Company disclosed that there are several metrics, at least one related to CSR, one related to economic criteria and one with the Company's share price. The board can grant discretionary bonuses. Specifically, executives may receive a one-off bonus of up to 100% of fixed and annual variable remuneration, in exceptional circumstances. The CEO will receive an exceptional award of €500,000, in relation with the Unieuro acquisition. The Company has failed to disclose performance metrics in general under the LTI. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2024 Remuneration of Jacques Veyrat, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration of Enrique Martinez, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Fnac Darty		FR0011476928	28 May 2025
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 49.9% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 50% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 50% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to the cumulative limit of 50% of share capital. As the proposed cumulative limit exceeds the cumulative limit set by policy, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 50% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Grant Stock Options	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, in this case, the awards under this plan are at the board's discretion and not subject to performance conditions, as well as not being subject to recovery provisions. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Fnac Darty		FR0011476928	28 May 2025
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Authority to Issue Performance Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is contrary to policy, we are voting against this proposal.	
Authority to Issue Restricted Shares (Employees)	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Chair	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Quorum	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Written Consultation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Fortis Inc.		CA3495531079	8 May 2025
Sector		Country	
Utilities		Canada	
Agenda items	Voting	Voting comments	
Elect Tracey C. Ball	For	There are no evident reasons to doubt the qualification and suitability of nominee Tracey C. Ball. Consequently, we are supporting this director's election.	
Elect Pierre J. Blouin	For	There are no evident reasons to doubt the qualification and suitability of nominee Pierre J. Blouin. Consequently, we are supporting this director's election.	
Elect Lawrence T. Borgard	For	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence T. Borgard. Consequently, we are supporting this director's election.	
Elect Maura J. Clark	Withhold	The policy requires the audit committee chair to be independent. As nominee Maura J. Clark is not considered independent, we are opposing this director's election.	
Elect Margarita K. Dilley	For	There are no evident reasons to doubt the qualification and suitability of nominee Margarita K. Dilley. Consequently, we are supporting this director's election.	
Elect Julie A. Dobson	For	There are no evident reasons to doubt the qualification and suitability of nominee Julie A. Dobson. Consequently, we are supporting this director's election.	
Elect Lisa L. Durocher	For	There are no evident reasons to doubt the qualification and suitability of nominee Lisa L. Durocher. Consequently, we are supporting this director's election.	
Elect David G. Hutchens	For	There are no evident reasons to doubt the qualification and suitability of nominee David G. Hutchens. Consequently, we are supporting this director's election.	
Elect Gregory E. Knight	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory E. Knight. Consequently, we are supporting this director's election.	
Elect Gianna M. Manes	For	There are no evident reasons to doubt the qualification and suitability of nominee Gianna M. Manes. Consequently, we are supporting this director's election.	
Elect Donald R. Marchand	For	There are no evident reasons to doubt the qualification and suitability of nominee Donald R. Marchand. Consequently, we are supporting this director's election.	
Elect Jo Mark Zurel	For	There are no evident reasons to doubt the qualification and suitability of nominee Jo Mark Zurel. Consequently, we are supporting this director's election.	
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.	
		Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Fortis Inc.		CA3495531079	8 May 2025
Sector		Country	
Utilities		Canada	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Fresenius Medical Care AG	DE0005785802	22 May 2025
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the management reports for Fresenius Medical Care AG and the group, the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) and the report of the Supervisory Board of Fresenius Medical Care AG for the 2024 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board of Fresenius Medical Care AG for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Supervisory Board of Fresenius Medical Care AG for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor of the financial statements and consolidated financial statements for the 2025 financial year and of the auditor for any audit review of the half-year report for the 2025 financial year and other interim financial information	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor of sustainability reporting for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Fresenius Medical Care AG		DE0005785802	22 May 2025
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report for the 2024 financial year	For	The remuneration system was last voted on in 2024 and achieved an approval rate of 87.58%. The remuneration report was last voted on in 2024 and achieved an approval rate of 98.39%. However, there is a weakness in the system, which is why the report on the system cannot comply with the guidelines either: Employee pension commitments are not exclusively defined in contributions and are linked to fixed remuneration. As this is the only criticism listed and the remuneration system has our support overall, we are voting in favour of the remuneration report in this case after weighing up the arguments.	
Resolution on the removal of the existing authorised capital, on the creation of new authorised capital with the possibility of excluding subscription rights and on the corresponding amendment to Section 4(3) and (4) of the company's Articles of Association	Against	Increasing the share capital by €60,000,000.00 would lead to a 20.4% capital dilution. Even if the subscription rights exclusions are restricted to 10% overall and a total cap of 20% is adhered to, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% authorisation to exclude subscription rights). The motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on an authorisation to issue warrant bonds and/or convertible bonds with the possibility to exclude the subscription right, on the creation of conditional capital 2025 and on the corresponding amendment to the company's Articles of Association	Against	The increase in share capital by €29,341,344.00 would lead to a capital dilution of 10.0% and exclusions of subscription rights are limited to a cumulative total of 10% of share capital. However, an overall cap of 20% is exceeded. This is not within the scope of the analysis guidelines (max. 20% cumulative, max. 10% exclusion of subscription rights on a cumulative basis). The motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on a new authorisation of the Management Board to provide for the holding of a virtual general meeting and the corresponding amendment of Section 15(3) of the company's Articles of Association	Against	In this case, the guidelines are not complied with, since the following criteria are not met and there are therefore deficiencies: No written explanation of the specific configuration of shareholder rights (in particular no GM with mandatory submission of questions in advance) The motion should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on an amendment to Section 10(6) of the Articles of Association of the company (language version of the transcripts of the Supervisory Board)	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Fresenius SE & Co. KGaA	DE0005785604	23 May 2025
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Resolution on the adoption of the annual financial statements of Fresenius SE & Co. KGaA for the 2024 financial year	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. In this case, the distribution ratio as measured by earnings per share is above 100%, but earnings per share are not in negative territory. As the dividend is covered by the cash flow, we are voting in favour of the motion.
Resolution on the discharge of the general partner for the 2024 financial year	For	We are not aware of any pending proceedings against the general partner. There are also no other indications that would conflict with a discharge. Although there are no rules of procedure, this may seem understandable at the KGaA. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. We therefore vote in favour of the discharge of the Supervisory Board.
Election of the auditor of the financial statements and consolidated financial statements for the 2025 financial year, the auditor of the sustainability report for the 2025 financial year as well as of the auditor for any audit review of interim financial information	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report for the 2024 financial year	For	The remuneration system was last voted on in 2023 and achieved an approval rate of 89.19%. The remuneration report was last voted on in 2024 and achieved an approval rate of 93.06%. There is a weakness in the system, which is why the report on the system cannot comply with the guidelines either: The scope of the personal investment cannot be achieved in at least four years. As this is the only criticism listed and there is simultaneously a share ownership guideline, we are voting in favour of the remuneration report after weighing up the arguments.
Resolution on the remuneration of members of the Supervisory Board and amending Section 13(4) of the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Michael Diekmann	For	Since there are no indications of a violation of the guidelines, the election of Michael Diekmann to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Fresenius SE & Co. KGaA		DE0005785604	23 May 2025
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on election to the Supervisory Board: Ralf Kiesslich	For	Since there are no indications of a violation of the guidelines, the election of Ralf Kiesslich to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on election to the Supervisory Board: Wolfgang Kirsch	For	Since there are no indications of a violation of the guidelines, the election of Wolfgang Kirsch to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on election to the Supervisory Board: Iris Löw-Friedrich	For	Since there are no indications of a violation of the guidelines, the election of Iris Löw-Friedrich to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on election to the Supervisory Board: Susanne Zeidler	For	Since there are no indications of a violation of the guidelines, the election of Susanne Zeidler to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on election to the Supervisory Board: Christoph Zindel	For	Since there are no indications of a violation of the guidelines, the election of Christoph Zindel to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Decision on elections to the Joint Committee: Michael Diekmann	For	Since there are no indications of a violation of the guidelines, the election of Michael Diekmann to the joint committee can be viewed uncritically. We are therefore voting in favour of the motion.	
Decision on elections to the Joint Committee: Susanne Zeidler	For	Since there are no indications of a violation of the guidelines, the election of Susanne Zeidler to the joint committee can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the renewal of the authorisation of the personally liable shareholder to provide for the holding of a virtual general meeting and the amendment of Section 14(3) of the Articles of Association	Against	In this case, the guidelines are not complied with, since the following criteria are not met and there are therefore deficiencies: The amendment to the Articles of Association does not explicitly stipulate that the Management Board may not convene a virtual GM without the involvement of the Supervisory Board (not entered into the Articles of Association, specified only with the involvement of the Supervisory Board) No written declaration is made as to whether and under what conditions an authorisation of the Management Board should be used in the future (but in-person GMs last on 2025, 2024) The motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Fresenius SE & Co. KGaA		DE0005785604	23 May 2025
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on amendments to the formal requirements for convening meetings and resolutions outside meetings of the Supervisory Board and the amendment of Section 10(1) and (2), sentence 3 of the Articles of Association	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Friedrich Vorwerk Group SE	DE000A255F11	2 Jun 2025
Sector	Country	
Energy	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements as at 31 December 2024, the combined management report for Friedrich Vorwerk Group SE and the Group, the proposal of the Management Board and the Supervisory Board for the appropriation of net income, the Supervisory Board report for the 2024 financial year and the explanatory report on the information pursuant to Art. 9(1)(c)(ii) SE Regulation in conjunction with Sections 289a and 315a of the German Commercial Code (HGB)	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income in the 2024 financial year	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board of Friedrich Vorwerk Group SE for the 2024 financial year:	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance shortcomings exist: Rules of procedure of the Management Board not published CVs of the Management Board members that comply with the guidelines (nothing published) Lack of appointment of a Management Board member as responsible for ESG issues Vote on remuneration policy recently achieved less than 75% approval and the system is not improved The discharge should therefore be viewed critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
Friedrich Vorwerk Group SE		DE000A255F11	2 Jun 2025
Sector		Country	
Energy		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board of Friedrich Vorwerk Group SE for the 2024 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: CVs of the Management Board members that comply with the guidelines (nothing published) Individual meeting attendance of the Supervisory Board members is not fully published (Audit Committee missing) Vote on the remuneration policy recently received less than 75% approval and the system is not improved No appointment of a Management Board member as responsible for ESG issues No standard length of service for Supervisory Board members ESG objectives in Management Board remuneration The discharge should therefore be viewed critically. We are therefore voting against the motion.	
Election of the auditor of the financial statements and consolidated financial statements for the 2025 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Election of the auditor for the sustainability reporting for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Friedrich Vorwerk Group SE	DE000A255F11	2 Jun 2025
Sector	Country	
Energy	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the 2024 remuneration report	Against	The remuneration system was last voted on in 2022 and achieved an approval rate of just 67.97%. The remuneration report was last voted in 2024 and reached a 98.09% approval rate. There are numerous weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: Almost complete deviation from GCGC 1, 2, 3, 4, 5, 6, 7, 8, 9, 10.1, 10.2, 11&#13;&#10No determination & description of how the target and maximum total remuneration are determined for the individual Management Board members (deviation G.1) No determination & description of the relative share the fixed remuneration on the one hand and short-term variable and long-term variable remuneration components on the other hand have in target total remuneration (deviation G.1) No determination and description of which financial and non-financial performance criteria are essential for the granting of variable remuneration components (deviation G.1) No determination & description of what relationship exists between the achievement of the previously agreed performance criteria and variable remuneration (deviation G.1) No determination and description of how and when the Management Board member can dispose of the granted variable remuneration amounts (deviation G.1) There is no specific target total remuneration/no target remuneration published No peer group comparison takes place (deviation G.3) The ratio of Management Board remuneration to remuneration of the senior management team and employees overall is also not taken into account in terms of development over time (deviation G.4) No LTI, and the STI is only for the CFO Performance parameters not defined for the upcoming financial year (deviation G.7) No alignment with strategic objectives (deviation G.7) Solely linking the variable component to short-term components The remuneration system generally does not comprise any ESG criteria Only one performance criterion in the STI (EBT) A subsequent change to objectives or the comparable parameter is not ruled out (deviation G.8) No bonus-malus system (as a general rule) No clawback Special bonuses possible No share ownership guidelines The objectives for the annual bonus were not disclosed retroactively The motion should be viewed critically overall. We are therefore voting against the motion.

Security name		ISIN	AGM date
Frontdoor Inc.		US35905A1097	14 May 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect William C. Cobb	Against	There are no evident reasons to doubt the qualification and suitability of nominee William C. Cobb. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect D. Steve Boland	Against	There are no evident reasons to doubt the qualification and suitability of nominee D. Steve Boland. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Anna C. Catalano	For	There are no evident reasons to doubt the qualification and suitability of nominee Anna C. Catalano. Consequently, we are supporting this director's election.	
Elect Peter L. Cella	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter L. Cella. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Christopher L. Clipper	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher L. Clipper. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Balakrishnan A. Ganesh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Balakrishnan A. Ganesh. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Brian P. McAndrews	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brian P. McAndrews. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Liane J. Pelletier	For	There are no evident reasons to doubt the qualification and suitability of nominee Liane J. Pelletier. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Frontdoor Inc.		US35905A1097	14 May 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
GE Vernova Inc.		US36828A1016	14 May 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Steve Angel	For	There are no evident reasons to doubt the qualification and suitability of nominee Steve Angel. Consequently, we are supporting this director's election.	
Elect Arnold W. Donald	For	There are no evident reasons to doubt the qualification and suitability of nominee Arnold W. Donald. Consequently, we are supporting this director's election.	
Elect Jesus Malave	For	There are no evident reasons to doubt the qualification and suitability of nominee Jesus Malave. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, several executive directors received founders grants, comprised of stock options, ranging in value between \$992,544 and \$2,977,493. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Approved the Frequency of Future Advisory Votes on Named Executive Officers Compensation in an Advisory Vote: Please vote on this resolution to approved 1 Years	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.	
Approved the Frequency of Future Advisory Votes on Named Executive Officers Compensation in an Advisory Vote: Please vote on this resolution to approved 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	
Approved the Frequency of Future Advisory Votes on Named Executive Officers Compensation in an Advisory Vote: Please vote on this resolution to approved 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	
Approved the Frequency of Future Advisory Votes on Named Executive Officers Compensation in an Advisory Vote: Please vote on this resolution to approved Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	

Security name		ISIN	AGM date
GE Vernova Inc.		US36828A1016	14 May 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	

Security name		ISIN	AGM date
GEA Group AG		DE0006602006	30 Apr 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Presentation of the adopted annual financial statements of GEA Group Aktiengesellschaft and the approved consolidated financial statements as at 31 December 2024, the Group management report for the 2024 financial year combined with the management report of GEA Group Aktiengesellschaft, including the Supervisory Board report for the 2024 financial year	Not voted	There was no vote on this agenda item.	
Appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.	
Approval of the remuneration report	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 89.54%. The remuneration report was last voted on in 2024 and achieved an approval rate of 91.6%. However, there are weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: Deviation from GCGC 8: Due to the company-wide bonus granted to all employees, the company has decided to use adjusted EBITDA and ROCE for 2024. Although understandable, this is a retrospective change to the objectives, which is contrary to the guidelines, Fixed remuneration may exceed the variable component (corridor 43-51%), No differentiation according to the responsibility of the Management Board recognisable Establishment of the personal investment can take longer than four years Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.	
Discharge of the Management Board members for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. We therefore vote in favour of the discharge of the Management Board.	
Discharge of the Supervisory Board members for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following governance deficiencies exist: The Supervisory Board members are expected to participate virtually at the general meeting. We take this criticism into account in item 10 (authorisation to convene virtual general meetings). We are therefore voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.	

Security name	ISIN	AGM date
GEA Group AG	DE0006602006	30 Apr 2025
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Election of the auditor of the financial statements and consolidated financial statements and the auditor for the audit review of the semi-annual financial report for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor of the sustainability report for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Management Board remuneration system	Against	The remuneration system was last voted on in 2021 and reached an approval rate of 89.54%. The content of the remuneration system submitted to this year's general meeting does not differ from the remuneration system approved by the general meeting on 30 April 2021 with an approval of 89.54% of the votes cast. However, there are some weaknesses in the system, which is why the system cannot comply with the guidelines: The fixed remuneration may exceed the variable component (corridor 43-51%), The structure of the personal investment can take longer than four years Overall, the motion should be viewed critically. We are therefore voting against the motion.
Election of Supervisory Board members: Jürgen Fleischer	Against	In this case, there are concerns about the number of boards he sits on. According to the guidelines, a Supervisory Board member not in an executive position should not sit on more than five boards in total. This member of the Supervisory Board sits on six boards, which is contrary to the guidelines. The election of Jürgen Fleischer should therefore be viewed critically. We are therefore voting against the motion. Board memberships GEA Group AG (1) EOS Holding AG (1) ARKU Maschinenbau GmbH (1) Profilator GmbH & Co. KG (1) Lapp Holding AG (1) Steinmeyer GmbH & Co.KG (1)
Election of Supervisory Board members: Annette Köhler	For	Since there are no indications of a violation of the guidelines, the election of Annette Köhler to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Election of Supervisory Board members: Holly Lei	For	Since there are no indications of a violation of the guidelines, the election of Holly Lei to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
GEA Group AG		DE0006602006	30 Apr 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Authorisation to acquire and use treasury shares and to exclude tender and subscription rights and cancellation of the previous authorisation	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Amendment to the Articles of Association regarding the authorisation to convene virtual general meetings	Against	In this case, the guidelines will not be complied with, since the following criteria are not met: The amendment to the Articles of Association explicitly stipulates that the Management Board may not convene a virtual general meeting without the approval of the Supervisory Board A written declaration is issued as to whether and under which conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances). Since no general meeting has taken place in person since 2021 and such a general meeting has not been explicitly announced for the following year, it is not clear which specific conditions will lead to a virtual general meeting or an in-person GM. The motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Games Workshop Group Plc.		GB0003718474	17 Sept 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect Kevin D. Rountree	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin D. Rountree. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Elizabeth Harrison	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth Harrison. Consequently, we are supporting this director's election.	
Elect Mark Lam	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark Lam. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this director, as the board chair, accountable for this issue.	
		Consequently, we are opposing this director's election.	
Elect Randal Casson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Randal Casson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Karen E. Marsh	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen E. Marsh. Consequently, we are supporting this director's election.	
Elect Eric Maugein	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eric Maugein. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Neil Tomlinson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Neil Tomlinson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Games Workshop Group Plc.		GB0003718474	17 Sept 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. Specifically, the Company operates an annual bonus plan with payouts at the discretion of the committee based on a review of performance against certain financial/operational metrics. The Company's remuneration practices have been subject to significant shareholder dissent and the Company has failed to sufficiently address shareholder concerns. Specifically, while the positive movement towards best practice through the introduction of share-based long-term incentive plans and of both in-employment and post-employment shareholding guidelines for executive directors should be acknowledged, in addition to the extensive shareholder consultation undertaken by the Company, which was prompted by the voting outcomes at the 2024 AGM, it remains concerning that the Company's remuneration policy received shareholder dissent following this consultation and despite the inclusion of a share-based element of remuneration and enhanced bonus disclosure. The CEO may receive a one-off restricted share award. Specifically, CEO Kevin Rountree received a one-off retention award in the form of restricted shares equivalent to 300% of base salary. The award is not subject to any performance conditions or underpins, and will vest subject to continued employment only. It should be further noted that the award represents a significant one-off increase in executive pay. As this is not entirely in line with policy, we are voting against this proposal.	
Approval of the Sharesave Plan	For	The proposed plan would provide a way for all employees to acquire ordinary shares in the Company at a discount. It is believed that broad-based equity programs which encourage employees to invest in the Company, thereby aligning their interests with those of shareholders. Further, it should be noted that the Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan as well as a monthly contribution limit in order to acquire shares. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Games Workshop Group Plc.		GB0003718474	17 Sept 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name		ISIN	AGM date
Geberit AG		CH0030170408	16 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Share Registration Request	For		
Accounts and Reports	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Allocation of Dividends	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	
Report on Non-Financial Matters	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Ratification of Board Acts	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Vorsitzender des Prüfungsausschusses ist nicht unabhängig Keine Frau in der Konzernleitung (sowie keine Angaben zu einer Zielgröße in der Zukunft) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Elect Albert M. Baehny as Board Chair	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Albert M. Baehny in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Thomas Bachmann	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Thomas Bachmann in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	

Security name	ISIN	AGM date
Geberit AG	CH0030170408	16 Apr 2025
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Elect Felix R. Ehrat	Against	Gemäß den Richtlinien sollte aber der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Felix R. Ehrat. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Felix R. Ehrat hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Geberit AG (1) Globalance Bank AG (1+1) Swiss Fintech AG (1+1) Hyos Invest Holding AG (1)
Elect Werner Karlen	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Werner Karlen hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Geberit AG (1) CEO Fr. Sauter AG (1+1) Frutiger Unternehmungen AG (1)
Elect Bernadette Koch	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Bernadette Koch in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elect Eunice Zehnder-Lai	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Eunice Zehnder-Lai in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elect Eunice Zehnder-Lai as Nominating and Compensation Committee Member	For	Da die Wahl von Eunice Zehnder-Lai unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Elect Thomas Bachmann as Nominating and Compensation Committee Member	For	Da die Wahl von Thomas Bachmann unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Elect Werner Karlen as Nominating and Compensation Committee Member	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Werner Karlen bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Appointment of Independent Proxy	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.

Security name		ISIN	AGM date
Geberit AG		CH0030170408	16 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Compensation Report	Against	Über den Vergütungsbericht wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungsquote von lediglich 60,67%. Allerdings gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Vorstandsvergütung nicht individualisiert ausgewiesen LTI hat nur ein Leistungskriterium (ROIC) Kein ESG im LTI erkennbar Insgesamt sollte der Antrag daher sehr kritisch gesehen werden.	
Board compensation	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Executive Compensation (Total)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem sind keine ESG-Leistungskriterien im LTI vorhanden (LTI hat nur ein Leistungskriterium (ROIC)). Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
General Mills Inc.		US3703341046	30 Sept 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Benno O. Dorer	For	There are no evident reasons to doubt the qualification and suitability of nominee Benno O. Dorer. Consequently, we are supporting this director's election.	
Elect Jeffrey L. Harmening	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey L. Harmening. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - General Mills, Inc.; Director - The Toro Company). Consequently, we are opposing this director's election.	
Elect Maria G. Henry	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria G. Henry. Consequently, we are supporting this director's election.	
Elect Jo Ann Jenkins	For	There are no evident reasons to doubt the qualification and suitability of nominee Jo Ann Jenkins. Consequently, we are supporting this director's election.	
Elect Elizabeth C. Lempres	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth C. Lempres. Consequently, we are supporting this director's election.	
Elect John G. Morikis	For	There are no evident reasons to doubt the qualification and suitability of nominee John G. Morikis. Consequently, we are supporting this director's election.	
Elect Diane L. Neal	For	There are no evident reasons to doubt the qualification and suitability of nominee Diane L. Neal. Consequently, we are supporting this director's election.	
Elect Stephen A. Odland	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen A. Odland. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Maria A. Sastre	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria A. Sastre. Consequently, we are supporting this director's election.	
Elect Eric Sprunk	Against	The policy requires the audit committee chair to be independent. As nominee Eric Sprunk is not considered independent, we are opposing this director's election.	
Elect Jorge A. Uribe	For	There are no evident reasons to doubt the qualification and suitability of nominee Jorge A. Uribe. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
General Mills Inc.		US3703341046	30 Sept 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. Specifically, adjusted operating profit growth under the STI. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Disclosure of Regenerative Agriculture Practices	For	In this case, the Company's disclosure regarding pesticide use in its supply chain and regenerative agriculture is similar to that of Kellanova and to lead that of J.M. Smucker. However, that both the Company and Kellanova maintain noticeably higher market caps than J.M. Smucker. None of the companies reports specifically on reductions in pesticide use among suppliers implementing regenerative practices. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Separation of CEO and Chair Positions	For	In this case, the proposed separation of the Chair and CEO positions is in line with policy. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
General Motors Co.		US37045V1008	3 Jun 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Mary T. Barra	Against	There are no evident reasons to doubt the qualifications of nominee Mary T. Barra. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - General Motors Company; Director - The Walt Disney Company). Consequently, we are opposing this director's election.	
Elect Wesley G. Bush	For	There are no evident reasons to doubt the qualification and suitability of nominee Wesley G. Bush. Consequently, we are supporting this director's election.	
Elect Joanne C. Crevoiserat	For	There are no evident reasons to doubt the qualification and suitability of nominee Joanne C. Crevoiserat. Consequently, we are supporting this director's election.	
Elect Joseph Jimenez	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Joseph Jimenez.	
Elect Alfred F. Kelly, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Alfred F. Kelly, Jr. Consequently, we are supporting this director's election.	
Elect Jonathan McNeill	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan McNeill. Consequently, we are supporting this director's election.	
Elect Judith A. Miscik	For	There are no evident reasons to doubt the qualification and suitability of nominee Judith A. Miscik. Consequently, we are supporting this director's election.	
Elect Patricia F. Russo	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Patricia F. Russo.	
Elect Mark A. Tatum	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark A. Tatum. Consequently, we are supporting this director's election.	
Elect Jan E. Tighe	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan E. Tighe. Consequently, we are supporting this director's election.	
Elect Devin N. Wenig	For	There are no evident reasons to doubt the qualification and suitability of nominee Devin N. Wenig. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
General Motors Co.		US37045V1008	3 Jun 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. Fixed salary increased by more than 10% within one year without a valid reason (Mr. Abbott's base salary increased by more than 20% during the past fiscal year prior to his departure from the Company in April 2024.) The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Amendments Regarding Officer Exculpation, Inapplicable Provisions and Clarifying Language	Against	The board has persuasively demonstrated the need for the proposed exculpation provisions. While not taking issue with the proposed changes to remove inapplicable provisions and add clarifying language, shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Supply Chain GHG Targets and Alignment with Net Zero	For	Overall, the Company's climate-related disclosure to be relatively aligned with that of its peers, although Stellantis does not have GHG targets that are SBTi certified. All three companies disclose initiatives for utilizing low-carbon steel. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name	ISIN	AGM date
Genertec Universal Medical Group Co. Ltd	HK0000255361	28 May 2025
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect LIN Chunhai	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Chunhai. However, as the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHOW Siu Lui	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOW Siu Lui. However, as the board of directors, audit committee, remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, policy requires the compensation committee chair to be independent. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect XU Zhiming	Against	There are no evident reasons to doubt the qualification and suitability of nominee XU Zhiming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Nicholas CHAN Hiu Fung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas CHAN Hiu Fung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Genertec Universal Medical Group Co. Ltd		HK0000255361	28 May 2025
Sector		Country	
Financials		Hong Kong	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Further, it is believed that rotating auditors is an important safeguard against the relationship between the auditor and the Company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest. Therefore, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
George Weston Ltd.		CA9611485090	6 May 2025
Sector		Country	
Consumer Staples		Canada	
Agenda items	Voting	Voting comments	
Elect M. Marianne Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee M. Marianne Harris. Consequently, we are supporting this director's election.	
Elect Nancy H.O. Lockhart	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy H.O. Lockhart. Consequently, we are supporting this director's election.	
Elect Sarabjit S. Marwah	Against	As the board of directors, audit committee, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sarabjit S. Marwah.	
Elect Gordon M. Nixon	Against	As the board of directors, audit committee, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Gordon M. Nixon.	
Elect Barbara G. Stymiest	Against	As the board of directors, audit committee, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Barbara G. Stymiest.	
Elect Galen G. Weston	Against	There are no evident reasons to doubt the qualification and suitability of nominee Galen G. Weston. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Cornell Wright	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cornell Wright.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
George Weston Ltd.		CA9611485090	6 May 2025
Sector		Country	
Consumer Staples		Canada	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Clawback policy is restatement dependent only. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Gestamp Automoción S.A.	ES0105223004	8 May 2025
Sector	Country	
Consumer Discretionary	Spain	
Agenda items	Voting	Voting comments
Accounts and Reports; Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: The positions of Chair and CEO are combined. CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. As this is contrary to policy, we are voting against this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Patricia Riberas López	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patricia Riberas López. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Francisco José Riberas Mera	Against	There are no evident reasons to doubt the qualifications of nominee Francisco José Riberas Mera. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Gestamp Automocion S.A.; Director - CIE Automotive SA; Director - Wallbox N.V.). Further, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Juan María Riberas Mera	Against	There are no evident reasons to doubt the qualifications of nominee Juan María Riberas Mera. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Gestamp Automoción S.A.		ES0105223004	8 May 2025
Sector		Country	
Consumer Discretionary		Spain	
Agenda items	Voting	Voting comments	
Elect Chisato Eiki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Chisato Eiki. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Alberto Rodríguez-Fraile Díaz	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alberto Rodríguez-Fraile Díaz. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Javier Rodríguez Pellitero	Against	There are no evident reasons to doubt the qualification and suitability of nominee Javier Rodríguez Pellitero. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Pedro Sainz de Baranda Riva	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pedro Sainz de Baranda Riva. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Ana García Fau	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ana García Fau. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect César Cernuda Rego	Against	There are no evident reasons to doubt the qualification and suitability of nominee César Cernuda Rego. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Loreto Ordóñez Solís	Against	There are no evident reasons to doubt the qualification and suitability of nominee Loreto Ordóñez Solís. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Gestamp Automoción S.A.		ES0105223004	8 May 2025
Sector		Country	
Consumer Discretionary		Spain	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The Company has failed to fully disclose performance metrics under the LTIP. The report does not provide transparency on the benchmark used for pay-setting. It should also be noted that the payout limit under the short-term incentive plan for the executive chair increased by 17.6%, to 60% of salary (previously 51% of base salary). The Company has not provided any rationale for the increase. As this is against policy, we are voting against this proposal.	
2023-2025 Long-Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is in line with policy, the following issues should be noted: The LTI does not include ESG criteria. The Company has failed to fully disclose performance metrics under the LTIP. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: While the Company has failed to implement a long-term incentive plan or executive share ownership guidelines for its executives, it should be noted that the executive chair and CEO is also its major shareholder. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Gestamp Automoción S.A.		ES0105223004	8 May 2025
Sector		Country	
Consumer Discretionary		Spain	
Agenda items	Voting	Voting comments	
Advisory Vote on ESG 2023-2025 Strategic Plan Progress	For	This proposal requests that shareholders approve, on an advisory basis, the Company's level of progress against its 2023-2025 ESG Strategic Plan. While similar in concept to a traditional Say on Climate vote, this proposal is based on the Company's broader ESG Strategy, covering: (i) its carbon neutrality initiatives; (ii) circular economy considerations; (iii) environmental targets; (iv) talent management; (v) social contributions; (vi) health and safety; (vii) supply chain management; and (viii) ethics and governance. Given the totality of the Company's ESG reporting, there are no concerns regarding this proposal. Therefore, we are supporting this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 50% of the Company's current issued share capital with preemptive rights and up to 20% without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed term of this authorization is 5 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Convertible Debt Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Therefore, we are supporting this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	
Minutes	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Getinge AB	SE0000202624	22 Apr 2025
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Carl Bennet	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Johan Bygge	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Cecilia Daun Wennborg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Dan Frohm	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Johan Malmquist	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Malin Persson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Kristian Samuelsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Barbro Fridén	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Mattias Perjos (CEO)	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Fredrik Brattborn	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Åke Larsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Pontus Käll	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Ida Gustafsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Elect Carl Bennet	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carl Bennet. However, as the board of directors and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Johan Bygge	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Bygge. However, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Getinge AB; Director-CapMan Oyj; Chair-Guard Therapeutics AB; Chair -Scandi Standard AB). Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Cecilia Daun Wennborg	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cecilia Daun Wennborg.	
Elect Dan Frohm	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dan Frohm. However, as the board of directors, the compensation committee and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Johan Malmquist	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, the Company has not disclosed detailed vote results from its previous annual general meeting. As board chair this director is being held responsible for this issue. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -Getinge AB; Chair- Trelleborg AB; Chair- Arjo AB). Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Elect Mattias Perjos	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mattias Perjos. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Malin Persson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Malin Persson. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Kristian Samuelsson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kristian Samuelsson. Consequently, we are supporting this director's election.	
Elect Ulrika Dellby	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ulrika Dellby. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Getinge AB; Director - Arjo AB; Director - BICO Group AB; Director- Elanders AB; Director- Lifco AB; Director - Linc AB; Chair - Fasadgruppen Group AB). Consequently, we are opposing this director's election.	
Elect Johan Malmquist as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, the Company has not disclosed detailed vote results from its previous annual general meeting. As board chair this director is being held responsible for this issue. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -Getinge AB; Chair- Trelleborg AB; Chair- Arjo AB). Consequently, we are opposing this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance LTI criteria. Which is measured solely by Adjusted earnings per share. The LTI does not include ESG criteria The report does not provide transparency on chosen indices, benchmarks or peer-groups. The remuneration structure allows for adjusted metrics (under the STI plan Adjusted EBITA and the LTI plan Adjusted earnings per share) As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name		ISIN	AGM date
Gilead Sciences Inc.		US3755581036	7 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Jacqueline K. Barton	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacqueline K. Barton. Consequently, we are supporting this director's election.	
Elect Jeffrey A. Bluestone	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey A. Bluestone. Consequently, we are supporting this director's election.	
Elect Sandra J. Horning	For	There are no evident reasons to doubt the qualification and suitability of nominee Sandra J. Horning. Consequently, we are supporting this director's election.	
Elect Kelly A. Kramer	For	There are no evident reasons to doubt the qualification and suitability of nominee Kelly A. Kramer. Consequently, we are supporting this director's election.	
Elect Ted W. Love	For	There are no evident reasons to doubt the qualification and suitability of nominee Ted W. Love. Consequently, we are supporting this director's election.	
Elect Harish Manwani	Against	There are no evident reasons to doubt the qualification and suitability of nominee Harish Manwani. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Daniel P. O'Day	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. O'Day. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Javier J. Rodriguez	For	There are no evident reasons to doubt the qualification and suitability of nominee Javier J. Rodriguez. Consequently, we are supporting this director's election.	
Elect Anthony Welters	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthony Welters. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Gilead Sciences Inc.	US3755581036	7 May 2025
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Including Pay Ratio in Executive Compensation	For	Disclosure of the CEO pay ratio is in line with policy. Therefore, we are supporting this proposal.
Shareholder Proposal Regarding Independent Chair	For	Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. The chair/CEO at the Company is currently a combined role, which is not in line with policy. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Although, the policy does not require the chair of the board to be independent, from a corporate governance perspective separated roles of Chair and CEO are desirable. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Human Rights Policy	For	In this case, this proposal requests that the Company adopt a comprehensive Human Rights Policy covering its operations, activities, business relationships, and products, that commits the Company to respecting internationally recognized human rights, including the right to health, and to conducting human rights due diligence to identify, prevent, mitigate, and remedy the most salient adverse human rights impacts caused by the Company or a supplier's activities. It should be recognised that the Company has provided minimal disclosure of human rights considerations in its code of ethics, as well as its supplier code. However, with respect to the former, it largely covers issues related to the Company's suppliers. As such, the Company does not maintain meaningful disclosure concerning the human rights policies that govern its own operations. Given the size and scope of the Company's operations, it is believed that the request of this proposal is reasonable. Moreover, it is believed that this proposal is reasonably crafted and allows the Company considerable latitude in its implementation. Consequently, we are voting in favour of this proposal.

Security name		ISIN	AGM date
Gilead Sciences Inc.		US3755581036	7 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on DEI Requirements for Contractors	Against	The proponent has not provided a sufficient rationale to suggest the Company has mismanaged matters related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views. Moreover, it should be noted that the proponent in question is an anti-ESG proponent. Bowyer Research is an investment, macroeconomic forecasting, and corporate engagement and proxy consulting firm. The firm was founded by Jerry Bowyer, who is the former editor of the business channel of The Christian Post and the former host of Business in the Kingdom podcast on the Edifi Podcast network. With regard to its principles regarding proxy voting and engagement, Bowyer has developed guidelines that "are designed to appeal to investors who hold to a traditional understanding of the obligations of a company towards its shareholders--that is, a focus on shareholder capitalism as opposed to stakeholder capitalism-- and which are deeply skeptical about an ESG approach to corporate governance." Given the above, we are opposing this proposal.	

Security name	ISIN	AGM date
Grand Canyon Education Inc. Sector Consumer Discretionary	US38526M1062 Country United States	10 Jun 2025
Agenda items	Voting	Voting comments
Elect Brian E. Mueller	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Brian E. Mueller.
Elect Sara Ward	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sara Ward.
Elect Jack A. Henry	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Jack A. Henry.
Elect Lisa Graham Keegan	For	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Graham Keegan. Consequently, we are supporting this director's election.
Elect Chevy Humphrey	For	There are no evident reasons to doubt the qualification and suitability of nominee Chevy Humphrey. Consequently, we are supporting this director's election.
Elect Kevin F. Warren	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin F. Warren. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The clawback policy is restatement dependent only. The Company has failed to implement a performance based long-term incentive plan The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Grand Canyon Education Inc.		US38526M1062	10 Jun 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Grand City Properties S.A. Sector Real Estate	LU0775917882 Country Luxembourg	24 Jun 2025
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor Report	Not voted	This resolution is a routine formality in this market.
Accounts and Reports (Annual Accounts)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports (Consolidated Accounts)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.
Elect Scot Wardlaw to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Scot Wardlaw. Consequently, we are supporting this director's election.
Elect Monica Porfilio to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Monica Porfilio. Consequently, we are supporting this director's election.
Elect Markus Leininger to the Board of Directors	Against	As the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Markus Leininger is not considered independent, we are opposing this director's election.
Elect Simone Runge-Brandner to the Board of Directors	Against	As the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. As nominee Simone Runge-Brandner is not considered independent, we are opposing this director's election.

Security name	ISIN	AGM date
Grand City Properties S.A. Sector Real Estate	LU0775917882 Country Luxembourg	24 Jun 2025
Agenda items	Voting	Voting comments
Elect Christian Windfuhr to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christian Windfuhr.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years and the lead auditor is not mentioned, which is not in line with policy. Consequently, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy does not disclose whether it contains bonus-malus and/or any recovery provisions. The Company has failed to disclose clear targets under both the STI and LTI plans. The remuneration structure allows for vesting of awards in under 3 years. There is no disclosed cap on incentive limits for STI and LTI awards. The same performance criteria are used for the short-term and the long-term variable remuneration. The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has not disclosed any actions taken to identify or address shareholder concerns. As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Grape King Bio Ltd.	TW0001707008	26 May 2025
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
Adoption of the 2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Adoption of the 2024 Earnings Distribution	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
To Amend the Company's Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
To Release from Non Competition Restrictions on Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Greatek Electronics Inc.		TW0002441003	27 May 2025
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2024 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amend The Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.	
		As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Gree Electric Appliances Inc. Sector Consumer Discretionary	CNE0000001D4 Country China	22 Apr 2025
Agenda items	Voting	Voting comments
Elect DONG Mingzhu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DONG Mingzhu.
Elect ZHANG Wei	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Wei.
Elect ZHANG Jundu	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Jundu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Jundu.
Elect SHU Lizhi	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Jundu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Jundu.
Elect ZHONG Chengbao	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHONG Chengbao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHONG Chengbao.
Elect ZHANG Qiusheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Qiusheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHENG Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Gree Electric Appliances Inc.		CNE0000001D4	22 Apr 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Elect LI Hongqi	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Hongqi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect WENG Guomin	Against	There are no evident reasons to doubt the qualification and suitability of nominee WENG Guomin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHENG Min	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHENG Min.	
Elect DUAN Xiufeng	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DUAN Xiufeng.	
2024 Interim Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It should be noted that this year the Company proposed a dividend pay-out at 19%. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Gree Electric Appliances Inc.		CNE0000001D4	30 Jun 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
2024 Annual Report and Summary	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Directors' Working Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Working Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Director, Supervisor, Senior Managements' Fee	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Related Party Transactions	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Gree Electric Appliances Inc.		CNE0000001D4	30 Jun 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Re-appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Carry Out Bulk Materials Futures Hedging Business in 2025	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Carry Out Foreign Exchange Derivative Hedging Operations in 2025	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Launching Bill Pool Business	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Gree Electric Appliances Inc.		CNE0000001D4	24 Nov 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Rules and Procedures Regarding General Meetings of Shareholders	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, following a review of the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to Rules and Procedures Regarding Meetings of Board of Directors	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, following a review of the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to Working System for Independent Directors	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, following a review of the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Formulation of Remuneration Management Methods for Directors and Senior Management Members	For	In this case, there is no cause for shareholder concern regarding the Company's new procedural rules. Consequently, we are voting for this proposal.	
2025 Interim Profit Distribution Plan	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Greek Organisation of Football Prognosti Sector		GRS419003009 Country	29 Apr 2025
Consumer Discretionary		Greece	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Presentation of Independent Non-Executive Directors' Report	Not voted	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Presentation of Audit Committee's Report	Not voted	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Ratification of Board and Auditor's Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. (according to market practice) As this is contrary to policy, we are voting against this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	

Security name	ISIN	AGM date
Greek Organisation of Football Prognosti Sector Consumer Discretionary	GRS419003009 Country Greece	29 Apr 2025
Agenda items	Voting	Voting comments
2024 Annual Bonus Plan	Against	In this case, the Company failed to disclose detailed information on the individual amounts to be paid to the CEO and other executive directors. However, in its remuneration policy, the Company caps the annual bonus at 200% of base salary for the CEO and 100% for the CFO, partially mitigating these concerns. Shareholders would also benefit if the new remuneration package for the former executive chair would be disclosed. Ultimately, the proposed bonus plan lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum and maximum prices are displayed in monetary value, which is not in line with the 10% discount/premium outlined in policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Greencore Group Plc.		IE0003864109	4 Jul 2025
Sector		Country	
Consumer Staples		Ireland	
Agenda items	Voting	Voting comments	
Acquisition of Bakkavor	For	It appears that the proposed acquisition of Bakkavor represents a strategically sound and financially credible transaction for Greencore shareholders. The deal brings together two complementary UK-based food manufacturers with potential to unlock significant synergies, broaden product offerings, and strengthen relationships with key retail customers. While the transaction entails meaningful dilution and temporarily elevates leverage, Greencore is using equity near a multi-year high and expects to deleverage over time. Importantly, both companies enter the deal from positions of operational strength, and the market response has been constructive. While acknowledging the execution risks which remain around integration and synergy realization, based on the disclosed terms, governance process, and projected financial benefits, the transaction appears to be in the best interests of Greencore shareholders. As a result, we are voting for this proposal.	
Issuance of Shares for the purpose of the Acquisition	For	Following the analysis in Proposal 1, we are voting for this connected proposal.	

Security name	ISIN	AGM date
Grifols S.A. Sector Health Care	ES0171996087 Country Spain	4 Jun 2025
Agenda items	Voting	Voting comments
Individual Accounts and Reports; Allocation of Losses	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.
Appointment of Auditor	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Resignation of Director	Not voted	There is no indication to question this resignation. This is a non-voting proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Elect Victor Grifols Deu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Victor Grifols Deu.
Ratify Co-Option and Elect Pascal Ravery	For	There are no evident reasons to doubt the qualification and suitability of nominee Pascal Ravery. Consequently, we are supporting this director's election.
Ratify Co-Option and Elect Paul S. Herendeen	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Paul S. Herendeen.
Amendments to Article 7 of the Shareholders' Meeting Regulations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Grifols S.A.	ES0171996087	4 Jun 2025
Sector	Country	
Health Care	Spain	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. The board can grant discretionary bonuses. Specifically, the CEO received an exceptional award amounting to \$1,500,000 in the past fiscal year. The Company disclosed that the award was justified to secure the acceptance of José Ignacio Abia Buenache for his role as CEO, as he received a series of attractive incentives from his previous company. The remuneration structure allows for adjusted metrics under the STI. The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has failed to address this dissent in a meaningful manner. The CEO receives a significantly higher base salary than their peers. Specifically, while the policy has set the CEO's base salary at €2 million, due to the prorated time served, in FY2024, he received €1,593,574. Further, it should be noted that €1,800,000 in shares will be awarded to the CEO each year of his initial three-year contract when completing his first contract with the Company. In addition, the Company granted the CEO a replacement award of \$1.5 million (approx. €1.4 million). Raimon Grifols Roura and Victor Grifols Deu received severance payments amounting to 2x base salary. While this is in line with policy, it should be noted that both executives will continue to maintain positions within the Company, albeit of a non-executive nature. As such, the necessity for such significant termination awards is questionable. As this is not entirely in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Grifols S.A.		ES0171996087	4 Jun 2025
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Specifically, the severance agreement for the CEO entails the executive receiving compensation amounting to the sign-in bonus, annual fixed remuneration, annual bonus and shares not already paid and which the CEO would have received up until the end of the initial 3-year term of the contract. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. The board can grant discretionary bonuses. The remuneration structure allows for adjusted metrics under the STI. The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has failed to address this dissent in a meaningful manner. The CEO receives a significantly higher base salary than their peers. Specifically, while the policy has set the CEO's base salary at €2 million, due to the prorated time served, in FY2024, he received €1,593,574. Further, it should be noted that €1,800,000 in shares will be awarded to the CEO each year of his initial three-year contract when completing his first contract with the Company. In addition, the Company granted the CEO a replacement award of \$1.5 million (approx. €1.4 million). As this is not entirely in line with policy, we are voting against this proposal.	
2025 Equity Incentive Plan (Senior Management Team)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Grifols S.A.		ES0171996087	4 Jun 2025
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Amendment to the Share Option Plan (former CEO)	Against	Equity-based incentive programs can provide a vehicle for linking an employee's pay to a company's performance, thereby aligning their interests with those of shareholders. Tying a portion of an employee's compensation to the performance of the Company provides an incentive to maximize share value. In addition, equity-based compensation is an effective way to attract, retain and motivate key employees. In this case, the following issues should be noted: The exercise price is below fair market value. The Company proposes to reduce the exercise price by 32.3% to €8.69 (previously €12.84). If said amendment is passed, the granted options would have been effectively granted at a discounted price of 25.7% to the share price of €11.7 as at the grant date of June 19, 2023. In this case, while it should be recognised that since the time of the equity plan approval the share price of the Company has significantly dropped and as of May 12, 2025, the closing share price was at €8.39, the average share price for FY2024 (€9.51) and FY2025 (until May 12, 2025, €8.91) are both above the proposed exercised price. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 15 days	Against	In this case, the effect of reducing the notice period for an extraordinary general meeting from 30 to 15 days is concerning. This authority may limit the ability of some shareholders, particularly those who intend to vote by proxy, from participating at a meeting in a fully-informed manner due to the advanced voting deadlines that are common in Spain. While this shortened notice period resulted from implementation of an optional provision contained in the EU Shareholders Rights Directive, most European countries did not implement the provision regarding a shortened notice period in national law. As such, for companies located in continental EU member states, extraordinary general meetings of shareholders must have a minimum notice period of 21 days or more. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan has five year duration, which exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Guangdong Provincial Expressway Developm Sector Industrials		CNE000000LT3 Country China	21 May 2025
Agenda items	Voting	Voting comments	
2024 Annual Accounts Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2025 Overall Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2024 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2025 Investment Plan	Against	The Company has not released sufficient information regarding this proposal which is not in line with policy. Consequently, we are voting against this proposal.	
Capital Increase in a Company to Invest in a Project	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Issuance of Medium-Term Notes	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Guangdong Provincial Expressway Developm Sector Industrials		CNE000000LT3 Country China	6 Jun 2025
Agenda items	Voting	Voting comments	
Appointment of 2025 Financial Audit Firm	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of 2025 Internal Control Audit Firm	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect LU Zhenbo	Against	There are no evident reasons to doubt the qualification and suitability of nominee LU Zhenbo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Guangdong Provincial Expressway Developm Sector Industrials		CNE000000LT3 Country China	15 Sept 2025
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are primarily technical in nature. Consequently, we are voting for this proposal.	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are primarily technical in nature. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
H & M Hennes & Mauritz AB	SE0000106270	7 May 2025
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Report of the Auditor; Presentation of Remuneration Guidelines	Not voted	This resolution is a routine formality in this market.
CEO's Address; Comments by the Auditor and the Chair of the Board of Directors; Questions from Shareholders	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Karl-Johan Persson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	7 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Stina Bergfors	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Anders Dahlvig	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Danica Kragic Jensfelt	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Lena Patriksson Keller	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	7 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Helena Saxon	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Christian Sievert	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Christina Synnergren	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Niklas Zennström	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	7 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Keith Barker	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Ingrid Godin	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Tim Gahnström	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Louise Wikholm	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name	ISIN	AGM date
H & M Hennes & Mauritz AB	SE0000106270	7 May 2025
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Ratification of Margareta Welinder	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Agneta Gustafsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Ramon Horváth	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Therese Nordström	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	7 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Sofia Almbrandt	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Hans Nilsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Helena Helmersson (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Helena Helmersson, one should view these item as routine. Therefore, we are voting for this proposal.	
Ratification of Daniel Ervér (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Daniel Ervér, one should view these item as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
H & M Hennes & Mauritz AB	SE0000106270	7 May 2025
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Elect Anders Dahlvig	Against	As the board of directors, audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Anders Dahlvig.
Elect Danica Kragic Jensfelt	For	There are no evident reasons to doubt the qualification and suitability of nominee Danica Kragic Jensfelt. Consequently, we are supporting this director's election.
Elect Lena Patriksson Keller	Against	Nominee Lena Patriksson Keller Nominee Lena Patriksson Keller is owner of consulting company Patriksson Communication AB, which received SEK 27 million (2023: SEK 6.9 million) from the Company for business dealings during the past fiscal year. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Additionally, as the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of this nominee.
Elect Karl-Johan Persson	Against	There are no evident reasons to doubt the qualifications of nominee Karl-Johan Persson. However, this director serves as chair of the board and the Company has not disclosed detailed vote results from its previous annual general meeting. Moreover, as the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee Karl-Johan Persson is a member of the Persson family which leases store premises to the Company up to an annual value of SEK 631 million for the financial year under review (2023: SEK 678 million). Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Further, In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of Karl-Johan Persson.

Security name	ISIN	AGM date
H & M Hennes & Mauritz AB	SE0000106270	7 May 2025
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Elect Helena Saxon	Against	As the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Helena Saxon.
Elect Christian Sievert	Against	As the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. As nominee Christian Sievert is not considered independent, we are opposing this director's election.
Elect Christina Synnergren	For	There are no evident reasons to doubt the qualification and suitability of nominee Christina Synnergren. Consequently, we are supporting this director's election.
Elect Klas Balkow	For	There are no evident reasons to doubt the qualification and suitability of nominee Klas Balkow. Consequently, we are supporting this director's election.
Elect Karl-Johan Persson as Chair	Against	There are no evident reasons to doubt the qualifications of nominee Karl-Johan Persson. However, this director serves as chair of the board and the Company has not disclosed detailed vote results from its previous annual general meeting. Moreover, as the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee Karl-Johan Persson is a member of the Persson family which leases store premises to the Company up to an annual value of SEK 631 million for the financial year under review (2023: SEK 678 million). Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Further, In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of Karl-Johan Persson.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	7 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The relative weights of fixed, short-term and long-term elements within the CEO's targeted pay-mix are not disclosed in a traditional way. However, considering the defined maximum outcome of the 2021 LTI plan and the current salary levels of the CEO, and in light of the 2024 payout for the CEO, the remuneration structure did not provide market-level long-term alignment between the CEO's interests and those of the Company and its shareholders. In our opinion, such limited long-term payouts for a five-year period does not represent a traditional long-term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The same performance criteria are used for the short-term and the long-term variable remuneration. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Reduction of Share Capital and Bonus Issue	For	The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. The proposed share redemption plan does not violate policy. Consequently, we are supporting this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement sufficient executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	7 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Adoption of Share-Based Incentives (LTIP 2025)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although the company's plan is fully compliant with policy, the LTIP 2025 does not contain any recovery provisions. Consequently we are voting against this proposal.	
Transfer of Treasury Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although the company's plan is fully compliant with policy, the LTIP 2025 does not contain any recovery provisions. Consequently we are voting against this proposal.	
Approve Equity Swap Agreement	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although the company's plan is fully compliant with policy, the LTIP 2025 does not contain any recovery provisions. Consequently we are voting against this proposal.	
Amendments to Articles (Agenda)	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Circular Business Model	Against	This proposal requests that the Company move to a fully circular business model and stop producing new clothes in 2026. In this case, the Company has established actions towards increasing recycling capacity and standardizing sorting, collecting, and recycling infrastructure across the EU. As such, the proponent has failed to demonstrate that the Company is not taking this issue seriously and has not provided a sufficiently strong rationale for this proposal. Therefore, we are voting against this proposal.	

Security name		ISIN	AGM date
H. & R. Block Inc.		US0936711052	5 Nov 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Sean H. Cohan	For	There are no evident reasons to doubt the qualification and suitability of nominee Sean H. Cohan. Consequently, we are supporting this director's election.	
Elect Robert A. Gerard	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of nominee Robert A. Gerard.	
Elect Anuradha Gupta	For	There are no evident reasons to doubt the qualification and suitability of nominee Anuradha Gupta. Consequently, we are supporting this director's election.	
Elect Richard A. Johnson	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this director, as the board chair, accountable for this issue. Consequently, we are opposing the election of nominee Richard A. Johnson.	
Elect Jeffrey J. Jones II	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jeffrey J. Jones II.	
Elect Mia F. Mends	For	There are no evident reasons to doubt the qualification and suitability of nominee Mia F. Mends. Consequently, we are supporting this director's election.	
Elect Victoria J. Reich	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Victoria J. Reich.	
Elect Matthew E. Winter	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew E. Winter. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
H. & R. Block Inc.		US0936711052	5 Nov 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The clawback policy is restatement-dependent only. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which are based solely on Cumulative EBITDA from continuing operations. However, it should be noted that these awards are subject to a relative TSR (+/- 25%) modifier. The board can grant discretionary bonuses. In this case, several executives received retention awards comprised of RSUs and PSUs. It should be noted that while the size of these awards do not appear to be excessive, the RSUs are not subject to any performance criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
HD Hyundai Co. Ltd.		KR7267250009	26 Mar 2025
Sector		Country	
Energy		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect LEE Ji Soo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee serves as a lawyer of Kim & Chang LLC which has provided legal services to the Group. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with a professional services firm represented by the Company's directors. Consequently, we are opposing the election of this nominee. Consequently, we are opposing the election of non-independent nominee LEE Ji Soo.	
Election of Audit Committee Member: LEE Ji Soo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee serves as a lawyer of Kim & Chang LLC which has provided legal services to the Group. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with a professional services firm represented by the Company's directors. Consequently, we are opposing the election of this nominee. Consequently, we are opposing the election of non-independent nominee LEE Ji Soo.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
HD Hyundai Heavy Industries Co. Ltd.		KR7329180004	26 Mar 2025
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Election of Independent Director to Be Appointed as Audit Committee Member: PARK Hyun Jung	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against PARK Hyun Jung.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
HD Hyundai Heavy Industries Co. Ltd.		KR7329180004	23 Oct 2025
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Merger with HD HYUNDAI MIPO CO., LTD.	For	The Company provides limited insight into the pre-execution process by which the board determined the proposed transaction reasonably represented the most attractive strategic alternative available to the firm or its unaffiliated investors. As a result, it is not possible to comment at length regarding the depth or thoroughness of the board's strategic review, including the extent to which alternative transactions or deal structures were seriously considered. All other factors held equal, it is believed unaffiliated investors would generally benefit from considerably greater transparency in these regards. Nonetheless, it should be recognized that HHI and HMD are part of the same corporate group and both are engaged in shipbuilding, and the transaction was pursued as part of the group's strategic business restructuring in order to more effectively respond to changes in the shipbuilding industry amid a changing global environment, seize growth opportunities, and strengthen competitiveness. By combining defense technology, track record, and production capabilities of both firms, the parties expect the enlarged company to have enhanced position and competitiveness in the defense market, where they see increasing business opportunities driven by global military and naval expansion and the Korea-US shipbuilding cooperation project (MASGA). Moreover, the merger is expected to result in the expansion of the presence in the special-purpose vessel market, such as icebreakers, where demand is rising due to the Arctic development. In addition, the integration of R&D capabilities is expected to accelerate the development of eco-friendly technologies in response to stricter environmental regulations. Furthermore, the enlarged entity plans to accelerate the development of the overseas yards, which is expected to allow the combined company to reclaim market share in the general commercial vessel market that South Korea's shipbuilders lost to Chinese rivals. On the valuation side, the exchange ratio was calculated based on the value of KRW 470,833 per HHI share and KRW 191,118 per HMD share, derived based on the average of the volume weighted average stock prices for one month and one week, and the closing prices one day prior to the announcement. No significant concern with the contemplated exchange ratio has been identified, which was determined in a manner consistent with applicable regulation. Based on the foregoing factors, and as this proposal does not violate policy, we are voting for this proposal.	

Security name		ISIN	AGM date
HD Korea Shipbuilding & Offshore Enginee Sector Industrials		KR7009540006 Country Republic of Korea	26 Mar 2025
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect CHUNG Ki Sun	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Ki Sun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect JO Young Hee	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JO Young Hee.	
Election of Audit Committee Member: JO Young Hee	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JO Young Hee.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
HORNBACH Holding AG & Co. KGaA	DE0006083405	11 Jul 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the annual financial statements of HORNBACH Holding AG & Co. KGaA for the 2024/25 financial year	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appropriation of net income for the 2024/25 financial year	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the general partner for the 2024/25 financial year	For	We are not aware of any pending proceedings against the general partner. There are also no other indications that would conflict with a discharge. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board for the 2024/25 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: Structural independence of the Supervisory Board is not in accordance with the guidelines (below 50%) Committees are not independent by majority (all) Chair of the Audit Committee is not independent The discharge should therefore be viewed critically. We are therefore voting against the motion.
Election of the auditor of the financial statements and consolidated financial statements for the 2025/26 financial year and of the auditor for the audit review of the semi-annual financial reports for the 2025/26 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.

Security name		ISIN	AGM date
HORNBACH Holding AG & Co. KGaA		DE0006083405	11 Jul 2025
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report	Against	The remuneration report was last voted on in 2024 and achieved an approval rate of 98.27%. The remuneration system has never been voted on as the company does not have a management board. The inclusion of the general partner's Management Board remuneration is voluntary and is presented in a comparatively transparent manner, which can be seen as positive. Only the points that relate to the German Corporate Governance Code and are therefore at least partly a component of the guidelines (e.g. G.7, G.8) cannot be clearly identified. While this is understandable, it makes it difficult to verify full compliance with the guidelines. There are also weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: The relative proportions of the respective remuneration components in the target remuneration cannot be clearly determined Long-term remuneration is not predominantly equity-based The performance parameters for determining variable remuneration are not differentiated according to the competence or responsibility of the Management Board The absence of a clearly defined and transparent peer group The scope of the personal investment cannot be achieved in at least four years Overall, the motion should be viewed critically. We are therefore voting against the motion.	
Resolution on the amendment to the Articles of Association - Authorisation to hold a virtual general meeting	Against	In this case, the guidelines are not complied with, since the following criteria are not met and there are therefore deficiencies: The amendment to the Articles of Association does not explicitly stipulate that the Management Board may not convene a virtual GM without the consent of the Supervisory Board (not entered in the Articles of Association, only with consent of the Supervisory Board is specified) No written explanation is given as to whether and under what conditions an authorisation of the Management Board should be used (but most recently 2025, 2024, 2023 in-person GMs) No written explanation of the specific configuration of shareholder rights (especially no GM with a mandatory submission of questions in advance) The motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
HORNBACH Holding AG & Co. KGaA		DE0006083405	11 Jul 2025
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Resolution on an amendment to the Articles of Association - amendment to § 11 of the Articles of Association (meetings of the Supervisory Board and resolution) in paragraph 1 of the Articles of Association	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the creation of a new Authorised Capital 2025 with the option to exclude subscription rights and the corresponding new version of the Articles of Association	Against	The increase in share capital by €9,600,000.00 would lead to a capital dilution of 20.0% and exclusions of subscription rights are limited to a cumulative total of 10% of share capital. However, an overall cap of 20% is exceeded. As this does not comply with the guidelines, this item on the agenda should be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
HP Inc.		US40434L1052	14 Apr 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Charles "Chip" V. Bergh	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles "Chip" V. Bergh. Consequently, we are supporting this director's election.	
Elect Bruce D. Broussard	For	There are no evident reasons to doubt the qualification and suitability of nominee Bruce D. Broussard. Consequently, we are supporting this director's election.	
Elect Stacy Brown-Philpot	For	There are no evident reasons to doubt the qualification and suitability of nominee Stacy Brown-Philpot. Consequently, we are supporting this director's election.	
Elect Stephanie A. Burns	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie A. Burns. Consequently, we are supporting this director's election.	
Elect Mary Anne Citrino	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Anne Citrino. Consequently, we are supporting this director's election.	
Elect Richard L. Clemmer	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard L. Clemmer. Consequently, we are supporting this director's election.	
Elect Fatima de Vera Francisco	For	There are no evident reasons to doubt the qualification and suitability of nominee Fatima de Vera Francisco. Consequently, we are supporting this director's election.	
Elect Enrique Lores	For	There are no evident reasons to doubt the qualification and suitability of nominee Enrique Lores. Consequently, we are supporting this director's election.	
Elect David Meline	For	There are no evident reasons to doubt the qualification and suitability of nominee David Meline. Consequently, we are supporting this director's election.	
Elect Judith A. Miscik	For	There are no evident reasons to doubt the qualification and suitability of nominee Judith Miscik. Consequently, we are supporting this director's election.	
Elect Gianluca Pettiti	For	There are no evident reasons to doubt the qualification and suitability of nominee Gianluca Pettiti. Consequently, we are supporting this director's election.	
Elect Kim K.W. Rucker	For	There are no evident reasons to doubt the qualification and suitability of nominee Kim K.W. Rucker. Consequently, we are supporting this director's election.	
Elect Songyee Yoon	For	There are no evident reasons to doubt the qualification and suitability of nominee Songyee Yoon. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
HP Inc.		US40434L1052	14 Apr 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, Tim Brown's base salary increased by more than 20% during the past fiscal year. The remuneration structure allows for adjusted metrics. Specifically, Adjusted Non-GAAP Operating Profit under the STI and Adjusted Non-GAAP EPS under the LTI. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
HSBC Holdings Plc.		GB0005405286	2 May 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accept Financial Statements and Statutory ReportsThis resolution has voteable options of For or Withhold	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Approve Remuneration ReportThis resolution has voteable options of For or Withhold	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Approve Remuneration PolicyThis resolution has voteable options of For or Withhold	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Elect Manveen Kaur as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Manveen Kaur. Consequently, we are supporting this director's election.	
Re-elect Geraldine Buckingham as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Geraldine Buckingham. Consequently, we are supporting this director's election.	
Re-elect Rachel Duan as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Rachel Duan. Consequently, we are supporting this director's election.	
Re-elect Georges Elhedery as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Georges Elhedery. Consequently, we are supporting this director's election.	
Re-elect Dame Carolyn Fairbairn as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Dame Carolyn Fairbairn. Consequently, we are supporting this director's election.	
Re-elect James Forese as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee James Forese. Consequently, we are supporting this director's election.	
Re-elect Ann Godbehere as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann Godbehere. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
HSBC Holdings Plc.		GB0005405286	2 May 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Re-elect Steven Guggenheimer as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven Guggenheimer. Consequently, we are supporting this director's election.	
Re-elect Jose Antonio Meade Kuribrena as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Jose Antonio Meade Kuribrena. Consequently, we are supporting this director's election.	
Re-elect Kalpana Morparia as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Kalpana Morparia. Consequently, we are supporting this director's election.	
Re-elect Eileen Murray as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Eileen Murray. Consequently, we are supporting this director's election.	
Re-elect Brendan Nelson as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Brendan Nelson. Consequently, we are supporting this director's election.	
Re-elect Swee Lian Teo as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Swee Lian. Consequently, we are supporting this director's election.	
Re-elect Sir Mark Tucker as DirectorThis resolution has voteable options of For or Withhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Tucker. Consequently, we are supporting this director's election.	
Reappoint PricewaterhouseCoopers LLP as AuditorsThis resolution has voteable options of For or Withhold	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authorise the Group Audit Committee to Fix Remuneration of AuditorsThis resolution has voteable options of For or Withhold	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorise UK Political Donations and ExpenditureThis resolution has voteable options of For or Withhold	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authorise Issue of EquityThis resolution has voteable options of For or Withhold	Withhold	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
HSBC Holdings Plc.		GB0005405286	2 May 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authorise Issue of Equity without Pre-emptive RightsThis resolution has voteable options of For or Withhold	Withhold	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 8 and 10, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital InvestmentThis resolution has voteable options of For or Withhold	Withhold	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 08 and 09, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authorise Directors to Allot Any Repurchased SharesThis resolution has voteable options of For or Withhold	Withhold	The proposed issuance in Proposal 8 exceeds the limit set by policy. As a result, we are voting against this connected proposal.	
Authorise Market Purchase of Ordinary SharesThis resolution has voteable options of For or Withhold	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Approve Share Repurchase ContractThis resolution has voteable options of For or Withhold	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authorise Issue of Equity in Relation to Contingent Convertible SecuritiesThis resolution has voteable options of For or Withhold	Withhold	Under this proposal, the board's authority to issue shares would extend beyond the 66% of ordinary capital routinely sought by UK companies, to include shares issuable on conversion of CCSs. As such, this authority would provide the board with an extremely high level of control over the Company's issued share capital, including issuances on a non-preemptive basis (Proposal 15). However, the issuance of CCSs will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. Nonetheless, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 8, 9, 10, and 11 exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
HSBC Holdings Plc. Sector Financials	GB0005405286 Country United Kingdom	2 May 2025
Agenda items	Voting	Voting comments
Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible SecuritiesThis resolution has voteable options of For or Withhold	Withhold	If approved, the Company will be authorised to allot equity securities, without first offering the securities to existing shareholders on a pro rata basis, in relation to the issue of Contingent Convertible Securities ("CSSs"). In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 8, 9, 10, and 11 exceeds the limit set by policy. Consequently, we are voting against this proposal.
Approve Scrip Dividend AlternativeThis resolution has voteable options of For or Withhold	Withhold	The Company proposes to pay scrip dividend. As the terms are not in line with policy, we are voting against this proposal.
Approve Amendment to the Rules of HSBC Share Plan 2011This resolution has voteable options of For or Withhold	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Approve Cancellation of Share Premium Account and Capital Redemption ReserveThis resolution has voteable options of For or Withhold	For	Given that the intent of the cancellation of the share premium account and capital redemption reserve is to build a distributable reserve which will facilitate the return of cash to shareholders at a future date if deemed appropriate, this item is deemed non-contentious.
Authorise the Company to Call General Meeting with Two Weeks' NoticeThis resolution has voteable options of For or Withhold	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.
To Instruct the HSBC Board of Directors to Follow the Plan set out on page 21 of the Annual Report 2023This resolution has voteable options of For or Withhold	For	Ultimately, considering this proposal would help with reducing the issues of inequality outlined in the section above, and is not otherwise contrary to policy, we are voting for this proposal.

Security name		ISIN	AGM date
Halfords Group Plc.		GB00B012TP20	3 Sept 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Elect Henry Birch	For	There are no evident reasons to doubt the qualification and suitability of nominee Henry Birch. Consequently, we are supporting this director's election.	
Elect Keith Williams	For	There are no evident reasons to doubt the qualification and suitability of nominee Keith Williams. Consequently, we are supporting this director's election.	
Elect Jill Caseberry	For	There are no evident reasons to doubt the qualification and suitability of nominee Jill Caseberry. Consequently, we are supporting this director's election.	
Elect Tom Singer	For	There are no evident reasons to doubt the qualification and suitability of nominee Tom Singer. Consequently, we are supporting this director's election.	
Elect Tanvi Gokhale	For	There are no evident reasons to doubt the qualification and suitability of nominee Tanvi Gokhale. Consequently, we are supporting this director's election.	
Elect Johanna Hartley	For	There are no evident reasons to doubt the qualification and suitability of nominee Johanna Hartley. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Halfords Group Plc.	GB00B012TP20	3 Sept 2025
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 14, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.
Adoption of New Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
HanaTour Service Inc.	KR7039130000	28 Mar 2025
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect HAN Sang Man	Against	The Company has failed to disclose its biodiversity policy and the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of HAN Sang Man as the chair of the ESG committee.
Elect YOO Hye Leon	For	There are no evident reasons to doubt the qualification and suitability of nominee YOO Hye Leon. Consequently, we are supporting this director's election.
Elect CHANG In Whan	For	There are no evident reasons to doubt the qualification and suitability of nominee CHANG In Whan. Consequently, we are supporting this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: KIM Moon Hyun	For	There are no evident reasons to doubt the qualification and suitability of nominee KIM Moon Hyun. Consequently, we are supporting this director's election.
Election of Audit Committee Member: HAN Sang Man	Against	The Company has failed to disclose its biodiversity policy and the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of HAN Sang Man as the chair of the ESG committee.
Election of Audit Committee Member: YOO Hye Leon	For	There are no evident reasons to doubt the qualification and suitability of nominee YOO Hye Leon. Consequently, we are supporting this director's election.
Election of Audit Committee Member: CHANG In Whan	For	There are no evident reasons to doubt the qualification and suitability of nominee CHANG In Whan. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Hartford Insurance Group Inc.		US4165151048	21 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Larry D. De Shon	For	There are no evident reasons to doubt the qualification and suitability of nominee Larry D. De Shon. Consequently, we are supporting this director's election.	
Elect Carlos Dominguez	For	There are no evident reasons to doubt the qualification and suitability of nominee Carlos Dominguez. Consequently, we are supporting this director's election.	
Elect Trevor Fetter	Against	There are no evident reasons to doubt the qualification and suitability of nominee Trevor Fetter. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Donna A. James	For	There are no evident reasons to doubt the qualification and suitability of nominee Donna A. James. Consequently, we are supporting this director's election.	
Elect Annette P. Rippert	For	There are no evident reasons to doubt the qualification and suitability of nominee Annette P. Rippert. Consequently, we are supporting this director's election.	
Elect Teresa W. Roseborough	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Teresa W. Roseborough.	
Elect Virginia P. Ruesterholz	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Virginia P. Ruesterholz.	
Elect Christopher J. Swift	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher J. Swift. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - The Hartford Financial Services Group, Inc.; Director - Citizens Financial Group, Inc.). Consequently, we are opposing this director's election.	
Elect Matthew E. Winter	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew E. Winter. Consequently, we are supporting this director's election.	
Elect Kathleen Winters	For	There are no evident reasons to doubt the qualification and suitability of nominee Kathleen Winters. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Hartford Insurance Group Inc.		US4165151048	21 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. STI awards are largely discretionary. Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Approval of the 2025 Long Term Incentive Stock Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Shareholder Proposal Regarding Right to Call Special Meeting	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Therefore, we are supporting this proposal.	

Security name	ISIN	AGM date
Heidelberger Druckmaschinen AG	DE0007314007	24 Jul 2025
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the company's adopted annual financial statements, the approved consolidated financial statements and the combined management report for the company and the group for the 2024/2025 financial year with the Supervisory Board report and the Management Board's explanatory report on the information relevant to the takeover (Sections 289a, 315a of the German Commercial Code (HGB))	Not voted	There was no vote on this agenda item.
Resolution on the discharge of the Management Board members	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Supervisory Board: Ralph Arns	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.
Resolution on the discharge of the members of the Supervisory Board: Karin Dohm (since 25 July 2024)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.

Security name	ISIN	AGM date
Heidelberger Druckmaschinen AG	DE0007314007	24 Jul 2025
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Gerald Dörr	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.
Resolution on the discharge of the members of the Supervisory Board: Jeppe Frandsen (since 25 July 2024)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.
Resolution on the discharge of the members of the Supervisory Board: Mirko Geiger	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.
Resolution on the discharge of the members of the Supervisory Board: Dipl.-Ing. Dr. h.c. Oliver Jung	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.

Security name		ISIN	AGM date
Heidelberger Druckmaschinen AG		DE0007314007	24 Jul 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Li Li	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.	
Resolution on the discharge of the members of the Supervisory Board: Heiko Maßfeller (since 1 September 2024)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.	
Resolution on the discharge of the members of the Supervisory Board: Fritz Oesterle (until 25 July 2024)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.	
Resolution on the discharge of the members of the Supervisory Board: Petra Otte (until 31 August 2024)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.	

Security name		ISIN	AGM date
Heidelberger Druckmaschinen AG		DE0007314007	24 Jul 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Ferdinand Rüesch (until 25 July 2024)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.	
Resolution on the discharge of the members of the Supervisory Board: Ina Schlie	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.	
Resolution on the discharge of the members of the Supervisory Board: Beate Scmitt	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.	
Resolution on the discharge of the members of the Supervisory Board: Dr. Martin Sonnenschein	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.	

Security name	ISIN	AGM date
Heidelberger Druckmaschinen AG	DE0007314007	24 Jul 2025
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Holger Steuerwald	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: The Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting ("All Management Board and Supervisory Board members intend to attend the entire general meeting in person.") As this is the only criticism listed and the statement may not be exhaustive, but it contains an intention, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.
Election of the auditor of the financial statements and consolidated financial statements for the 2025/2026 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor of sustainability reporting for the 2025/2026 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Dr. Martin Sonnenschein	For	Since there are no indications of a violation of the guidelines, the election of Dr. Martin Sonnenschein to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Uta Anders	For	Since there are no indications of a violation of the guidelines, the election of Uta Anders to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Ola Elmqvist	For	Since there are no indications of a violation of the guidelines, the election of Ola Elmqvist to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report	Against	The remuneration system was last voted on in 2023 and achieved an approval rate of 98.47%. The remuneration report was last voted on in 2024 and achieved an approval rate of 99.42%. However, there is a weakness in the system, which is why the report on the system cannot comply with the guidelines either: The scope of the personal investment cannot be achieved in at least four years Compensation claims for Tania von der Goltz and Dr. Ludwin Monz are sometimes not comprehensible (9 months before the regular end of the contract: Tania von der Goltz €1,035,840 9 months before the regular end of the contract: Dr. Ludwin Monz €1,992,981) Overall, the motion should be viewed critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
Heidelberger Druckmaschinen AG		DE0007314007	24 Jul 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the remuneration of the Supervisory Board members and an amendment to Section 16 of the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on a new authorisation to enable virtual general meetings and a corresponding amendment to Section 17(1a) of the Articles of Association	Against	In this case, the guidelines are not complied with, as the following criteria are not met and there are therefore shortcomings: No written explanation is given as to whether and under what conditions an authorisation of the Management Board should be used in the future (however most recently 2024 & 2023 in-person GMs) The motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name	ISIN	AGM date
HelloFresh SE	DE000A161408	6 Jun 2025
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the consolidated financial statements as at 31 December 2024 approved by the Supervisory Board, the combined management report for the company and the group for the 2024 financial year, the Supervisory Board report for the 2024 financial year and the Management Board's explanatory report on the information pursuant to Sections 289a(1) and 315a(1) of the German Commercial Code (HGB)	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of the net income of HelloFresh SE for the 2024 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. However, as the motion is consistent with the guidelines, considering the situation of the company, this management proposal can be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
HelloFresh SE	DE000A161408	6 Jun 2025
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of Management Board members for the 2024 financial year	For	There are no known ongoing proceedings against Management Board members. However, the net income has fallen again significantly, which is not a governance violation, but also not the best indicator. The investor Active Ownership Capital joined the company in August 2024, which is not negative in itself, but another indicator of difficulties. Traditionally, activist investors have preferred to find where significant restructuring holds potential. Active Ownership therefore also calls for savings and a significant reduction in staff. Again, this is not an explicit violation of the guidelines, but an indication of difficulties in management. It is also not a sign of best governance that Management Board members seem unwilling to amend their contracts and thus adapt them to the new Management Board remuneration systems. While these will be in compliance with the law until 2026, it is not in line with good governance if Management Board members do not agree to a change or proactively drive these changes, particularly in the light of very poor voting results for the remuneration report. Following the strong rejection of the system in 2021 with only 45.6% approval (system now in place), a new system was introduced in 2022. This system received 94.7% approval, while the 2022 report received just under 42% approval. In 2023, it was only 36.9%, compared to 37.4% in 2022. However, despite the rejection of this scale and the resubmission of an improved system, this new system is not expected to enter into force until 2026. Given the above, it would be expected that the Management Board will already accept or proactively request the change of contracts in order to improve governance, which for many companies is a seamless transition once the system has been switched over. Overall, the motion should therefore at least be subjected to critical scrutiny. However, after consultation with the responsible equity analyst, we agree to the discharge, as the company has taken the right steps as part of the restructuring. The management made savings and corrected the revenue target. We have already addressed the adjustment of Management Board remuneration in direct dialogue, which will take place no later than 2026.

Security name	ISIN	AGM date
HelloFresh SE	DE000A161408	6 Jun 2025
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Supervisory Board members for the 2024 financial year	Against	There are no known ongoing proceedings against Supervisory Board members. However, the net income has fallen again significantly, which is not a governance violation, but also not the best indicator. The investor Active Ownership Capital joined the company in August 2024, which is not negative in itself, but another indicator of difficulties. Traditionally, activist investors have preferred to find where significant restructuring holds potential. Active Ownership therefore also calls for savings and a significant reduction in staff. Again, this is not an explicit violation of the guidelines, but a reference to difficulties in management and therefore also on the Supervisory Board in its control function. In addition, the following transparency points and/or governance issues are not satisfied or are missing: No up-to-date CVs for Supervisory Board members, permanently published online and in compliance with the requirements of the guidelines (age and nationality are sometimes missing in the case of elections) The Management Board contracts have not been changed since the presentation of the remuneration system for 2022 and the new system also appears to be changed only in 2026 Failure of the self-imposed diversity targets (defined in 2022: Target 1 Woman on the Management Board - actually zero women. Target 2 Women on the Supervisory Board, in fact after elections and even the expansion of the Supervisory Board only one woman or 17%) Overall, the discharge should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the appointment of the auditor of the financial statements and consolidated financial statements for the 2025 financial year, as well as the auditor for the audit review of the condensed financial statements and the interim management report in the 2025 financial year, and for any audit review of additional financial information during the 2025 and 2026 financial years	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor for sustainability reporting in the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
HelloFresh SE	DE000A161408	6 Jun 2025
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Resolution on the election of the Supervisory Board members: John H. Rittenhouse	Against	According to the guidelines, this Supervisory Board member cannot be considered to be independent. It is not in accordance with the guidelines for a non-independent member to chair the Remuneration Committee. In addition, the Supervisory Board has six members, of which six are elected by the shareholders. However, less than 30 percent of the seats of shareholder representatives on the Supervisory Board are occupied by women. As this is contrary to the guidelines, the election of male candidates should be viewed critically. In this case, there are also concerns about the number of boards he sits on. According to the guidelines, no Supervisory Board member in an executive position should sit on more than three boards in total. Due to his position at Cavallino Capital, LLC, this member of the Supervisory Board should be classified as an executive; he sits on six boards, which is contrary to the guidelines. The election of John H. Rittenhouse should therefore be viewed critically. We are therefore voting against the motion. Board memberships HelloFresh SE, Chair (1+1) Cavallino Capital, LLC, Chairman & Chief Executive Officer (1+2) exec. Flaviar, Inc. (1)
Resolution on the election of the Supervisory Board members: Michael Roth	Against	The Supervisory Board has six members, six of whom are elected by the shareholders. However, less than 30 percent of the seats of shareholder representatives on the Supervisory Board are occupied by women. As this is contrary to the guidelines, the election of male candidates, and therefore the election of Michael Roth, should be viewed critically. We are therefore voting against the motion.
Resolution on the election of the Supervisory Board members: Arjan Dijk	Against	The Supervisory Board has six members, six of whom are elected by the shareholders. However, less than 30 percent of the seats of shareholder representatives on the Supervisory Board are occupied by women. As this is contrary to the guidelines, the election of male candidates, and therefore the election of Arjan Dijk, should be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
HelloFresh SE	DE000A161408	6 Jun 2025
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Resolution on the election of the Supervisory Board members: Florian Schuhbauer	Against	The Supervisory Board has six members, six of whom are elected by the shareholders. However, less than 30 percent of the seats of shareholder representatives on the Supervisory Board are occupied by women. As this is contrary to the guidelines, the election of male candidates should be viewed critically. In addition, there are concerns about the number of boards he sits on. According to the guidelines, no Supervisory Board member in an executive position should sit on more than three boards in total. Due to his position at Active Ownership Capital S.à r.l and Active Ownership Corporation S.à r.l., this Supervisory Board member is to be classified as executive and sits on seven boards, which is contrary to the guidelines. The election of Florian Schuhbauer should therefore be viewed critically. We are therefore voting against the motion. Board memberships HelloFresh SE (1) NFON AG (1) MTG AB (1) Aonic MidCo S.à r.l., Chair (1+1) HomeToGo SE (1) Active Ownership Capital S.à r.l und Active Ownership Corporation S.à r.l., Co-CIO und Gründungs-Partner (1) exec.

Security name	ISIN	AGM date
HelloFresh SE	DE000A161408	6 Jun 2025
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Resolution on the election of the Supervisory Board members: Oliver Tant	Against	The Supervisory Board has six members, six of whom are elected by the shareholders. However, less than 30 percent of the seats of shareholder representatives on the Supervisory Board are occupied by women. As this is contrary to the guidelines, the election of male candidates should be viewed critically. In addition, CVs are not published in accordance with the guidelines and there is no information on age and nationality, for example. This restricts the declaration on the board's diversity. In addition, there are concerns about the number of boards he sits on. According to the guidelines, a Supervisory Board member not in an executive position should not sit on more than five boards in total. This member of the Supervisory Board sits on eight boards, which is contrary to the guidelines. The election of Oliver Tant should therefore be viewed critically. We are therefore voting against the motion. Board memberships HelloFresh SE (1) B&M European Value Retail S.A. (1) Forvis Mazars UK, Vorsitz (1+1) The Copse House Cider Company Limited (1) Landshire Estates Limited (1) Stellar Martineau Estates LP (1) Cobalt Data Centres 2 LP (1)
Resolution on the expansion of the Supervisory Board and a corresponding amendment to Section 8(1) of the Articles of Association	For	The expansion of the Supervisory Board does not violate the guidelines and often makes it easier to improve the independence structure or the mixture of expertise of the Supervisory Board. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on a further election to the Supervisory Board with effect from the entry into force of the amendment to the Articles of Association to enlarge the Supervisory Board pursuant to agenda item 7: Melissa Kirmayer Eamer	Against	The CVs are not published in compliance with the guidelines, and there is no information on her age and nationality, for example. This restricts the declaration on the board's diversity, so the election of Melissa Kirmayer Eamer should therefore be viewed critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
HelloFresh SE		DE000A161408	6 Jun 2025
Sector		Country	
Consumer Staples		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report for the 2024 financial year	Against	The remuneration system was last voted on in 2022 and achieved an approval rate of 94.66%. The remuneration report was last voted on in 2024 and achieved an approval rate of just 37.36%. The remuneration granted and owed to the Management Board in the 2024 financial year therefore did not follow the remuneration system for 2022. This also applies to any future remuneration systems until the conclusion of new Management Board contracts. There are numerous weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: There is no specific total target remuneration (deviation G.2) The Supervisory Board currently does not stipulate performance criteria for all variable remuneration components which - in addition to operational objectives - are primarily based on strategic objectives The disbursement amount of all variable remuneration is dependent on the amount of the share price of the HelloFresh SE share at the time shortly before disbursement No performance criteria in the STI A subsequent change in the objectives or the comparison parameters is not excluded (deviation G.8) Special bonuses possible (e.g. if the employment relationship is extended or for outstanding achievements) The scope of the personal investment cannot be achieved in at least four years Change of control clauses The exercise of discretion granted to a committee is not comprehensible to third parties Overall, the motion should be viewed very critically. We are therefore voting against the motion.	
Resolution on the approval of the remuneration system for the Management Board members	For	The remuneration system was last voted on in 2022 and achieved an approval rate of 94.66%. The remuneration structure appears to be comprehensible and constitutes an improvement. Management Board members still have a term until 30 April 2026. Consequently, from 1 May 2026 at the latest, all Management Board employment contracts will comply with the 2025 remuneration system. There is a weakness in the system, which is why the system cannot comply with the guidelines: The assessment basis for the LTI is less than four years Change of control clauses However, we can see significant improvements to the remuneration system overall and therefore agree with the motion. The two points mentioned above are primarily formal aspects of the structure that we will address at the next company meeting.	

Security name	ISIN	AGM date
HelloFresh SE	DE000A161408	6 Jun 2025
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Resolution on the authorisation to acquire and use treasury shares, including the authorisation to cancel acquired treasury shares, reduce capital and cancel the corresponding existing authorisation	Against	In this case, the company proposes a term of three years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the cancellation of the existing authorisation and the granting of a new authorisation for the Management Board to hold a general meeting in virtual form (Section 14(4) of the Articles of Association)	Against	In this case, the guidelines will not be complied with, since the following criteria are not met and there are therefore deficiencies: The amendment to the Articles of Association does not explicitly stipulate that the Management Board may not convene a virtual general meeting without the approval of the Supervisory Board No written explanation is given as to whether and under which conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances) Since no general meeting has taken place in person since 2021 and such a general meeting has not been explicitly announced for the following year, it is not clear which specific conditions will lead to a virtual general meeting or an in-person GM. No written explanation on the specific configuration of shareholder rights (in particular, no GM with mandatory submission of questions in advance) The motion should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Hemnet Group AB	SE0015671995	6 May 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Elect Jonas Bergh as Minute Taker	For	This resolution is a routine formality in this market.
Elect Andreas Haug as Minute Taker	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Chair and CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Anders Nilsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Anders Edmark	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Hemnet Group AB		SE0015671995	6 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Håkan Hellström	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Nick McKittrick	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Tracey Fellows	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Maria Redin	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Rasmus Järborg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Pierre Siri	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Cecilia Beck-Friis (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Cecilia Beck-Friis, one should view these item as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Hemnet Group AB		SE0015671995	6 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Anders Nilsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Anders Nilsson. Consequently, we are supporting this director's election.	
Elect Anders Edmark	For	There are no evident reasons to doubt the qualification and suitability of nominee Anders Edmark. Consequently, we are supporting this director's election.	
Elect Håkan Hellström	For	There are no evident reasons to doubt the qualification and suitability of nominee Håkan Hellström. Consequently, we are supporting this director's election.	
Elect Tracey Fellows	For	There are no evident reasons to doubt the qualification and suitability of nominee Tracey Fellows. Consequently, we are supporting this director's election.	
Elect Nick McKittrick	For	There are no evident reasons to doubt the qualification and suitability of nominee Nick McKittrick. Consequently, we are supporting this director's election.	
Elect Rasmus Järborg	For	There are no evident reasons to doubt the qualification and suitability of nominee Rasmus Järborg. Consequently, we are supporting this director's election.	
Elect Maria Hedengren	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria Hedengren. Consequently, we are supporting this director's election.	
Elect Sandra Gadd	For	There are no evident reasons to doubt the qualification and suitability of nominee Sandra Gadd. Consequently, we are supporting this director's election.	
Elect Anders Nilsson as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Anders Nilsson. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Hemnet Group AB	SE0015671995	6 May 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Reduction of Share Capital through Cancellation of Shares; Bonus Issue	For	The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. The proposed share redemption plan does not violate policy. Consequently, we are supporting this proposal.
Adoption of Share-Based Incentives (Performance Share Program 2025/2028)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, no dilutive effect will occur for existing shareholders. However, the following issues should be noted: The proposed LTIP lacks bonus-malus and/or any recovery provisions. Consequently, we are voting against this proposal.
Transfer of Ordinary Shares; LTP Share Program	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is under the Performance Share Program 2025/2028. The following elements of this plan are not in line with policy; The proposed LTIP lacks bonus-malus and/or any recovery provisions. Consequently, we are voting against this proposal.
Approve Equity Swap Agreement	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is under the Performance Share Program 2025/2028. The following elements of this plan are not in line with policy; The proposed LTIP lacks bonus-malus and/or any recovery provisions. Consequently, we are voting against this proposal.
Conclusion of Meeting	For	This resolution is a routine formality in this market.

Security name		ISIN	AGM date
Hera S.p.A.		IT0001250932	30 Apr 2025
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Amendments to Article 29	For	The Company proposes that the board of directors may appoint a manager to certify the sustainability reporting, who differs from the manager in charge of preparing the financial statements. Consequently, the corresponding amended article will include the terms and conditions of the appointment, specifying the applicable requirements. The proposed changes align with Legislative Decree n. 125 of September 6, 2024. In particular, article 16 states that sustainability reporting can be provided by a manager different from the one in charge of the Company's corporate accounting documents. As such, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
Hera S.p.A.		IT0001250932	30 Apr 2025
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. The Company has failed to implement executive stock ownership guidelines. Although the Company operates LTI, it should be noted that all incentives are paid out in cash, with no equity payouts or deferral requirements. The remuneration structure allows for vesting of awards in under 3 years. The board can grant discretionary bonuses. In line with the EU Recommendation on the Remuneration of Directors of Listed Companies issued in April 2009, severance payments should be limited to a certain amount, which, in general should not exceed two years of base salary. In this case, the Company increased the limits under the severance agreements to 24 months of total pay based on the years of tenure (previously 18 months), calculated as the base salary plus the median of the STI awards paid in the three years prior to termination. The payment includes any additional indemnity foreseen under the national collective bargainings, such as but not limited to the indemnity in lieu of notice. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Pay outcomes for the year under review do not appear to sufficiently mirror performance results and shareholders' experience, particularly in the longer term. Although the Company operates LTI, it should be noted that all incentives are paid out in cash, with no equity payouts or deferral requirements. The Company has failed to implement executive stock ownership guidelines. Under the Deferred Incentive Plan, one third of the theoretical total awards vests after two years after the beginning of the three-year performance period, while the remaining portion will vest at the end of the performance period. In this case, the Company states that the proposed vesting schedule aims at limiting the risk of abandonment of the plan by beneficiaries. However, as such awards will vest before end of performance period. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Hera S.p.A.		IT0001250932	30 Apr 2025
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Increase in Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.	
		Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Hewlett Packard Enterprise Co.		US42824C1099	2 Apr 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Pamela L. Carter	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Pamela L. Carter.	
Elect Frank A. D'Amelio	For	There are no evident reasons to doubt the qualification and suitability of nominee Frank A. D'Amelio. Consequently, we are supporting this director's election.	
Elect Regina E. Dugan	For	There are no evident reasons to doubt the qualification and suitability of nominee Regina E. Dugan. Consequently, we are supporting this director's election.	
Elect Jean M. Hobby	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean M. Hobby. Consequently, we are supporting this director's election.	
Elect Raymond J. Lane	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Raymond J. Lane.	
Elect Ann M. Livermore	Against	As the board of directors and the corporate governance and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ann M. Livermore.	
Elect Bethany J. Mayer	For	There are no evident reasons to doubt the qualification and suitability of nominee Bethany J. Mayer. Consequently, we are supporting this director's election.	
Elect Antonio F. Neri	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Antonio F. Neri.	
Elect Charles H. Noski	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles H. Noski. Consequently, we are supporting this director's election.	
Elect Raymond E. Ozzie	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Raymond E. Ozzie.	
Elect Gary M. Reiner	Against	As the board of directors and the corporate governance and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gary M. Reiner.	

Security name		ISIN	AGM date
Hewlett Packard Enterprise Co.		US42824C1099	2 Apr 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Patricia F. Russo	Against	As the board of directors, the compensation committee and the corporate governance and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Patricia F. Russo.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Amendment to the 2021 Stock Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Amendment to the 2015 Employee Stock Purchase Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism we are voting for the proposal after weighing the arguments.	

Security name		ISIN	AGM date
Hewlett Packard Enterprise Co.		US42824C1099	2 Apr 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Lobbying Report	For	Currently, the Company discloses a list of trade associations to which it pays annual membership dues of \$25,000 or more and provides the aggregate U.S. lobbying expenses allocated to trade association membership dues and outside consultants. However, shareholders could benefit from an itemized listing of all lobbying-related payments (not just the portion of its membership dues that is allocated to lobbying expenses). Such information would better allow shareholders to weigh the risks of the Company's lobbying efforts, particularly those done by its trade associations. Ultimately, requests for increased transparency around a company's lobbying activities are in line with policy. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Hexagon AB	SE0015961909	5 May 2025
Sector	Country	
Information Technology	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor's Statement Regarding Remuneration Guidelines	Not voted	This resolution is a routine formality in this market.
Presentation of the Board's Dividend Statement	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Ola Rollén	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Hexagon AB		SE0015961909	5 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Gun Nilsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Märta Schörling Andreen	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify John Brandon	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Sofia Schörling Högberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Hexagon AB Sector Information Technology	SE0015961909 Country Sweden	5 May 2025
Agenda items	Voting	Voting comments
Ratify Brett Watson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Erik Huggers	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Annika Falkengren	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Ralph Haupter	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Hexagon AB		SE0015961909	5 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Paolo Guglielmini (former CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the former Chief Executive Officer, Paolo Guglielmini one should view these item as routine. Therefore, we are voting for this proposal.	
Ratify Norbert Hanke (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Norbert Hanke, one should view these item as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Hexagon AB Sector Information Technology	SE0015961909 Country Sweden	5 May 2025
Agenda items	Voting	Voting comments
Elect Ola Rollén	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ola Rollén. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the remuneration committee chair to be independent. Moreover, the Company has not disclosed detailed vote results from its previous annual general meeting and has neither provided a compelling rationale for having been unable to collect vote results nor has it committed to amend its processes going forward. It is believed that the disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. The non-disclosure of vote results can serve to disenfranchise minority shareholders, in particular at companies with a multi-class share structure or a controlling shareholder. In this case, we are holding this nominee, as the board chair, accountable for this issue. Consequently, we are opposing the re-election of Ola Rollén.
Elect Märta Schörling Andreen	For	There are no evident reasons to doubt the qualification and suitability of nominee Märta Schörling Andreen. Consequently, we are supporting this director's election.
Elect Sofia Schörling Höberg	Against	As the audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Sofia Schörling Höberg.
Elect Gun Nilsson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gun Nilsson. However, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Erik Huggers	For	There are no evident reasons to doubt the qualification and suitability of nominee Erik Huggers. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Hexagon AB	SE0015961909	5 May 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Elect Annika Falkengren	For	There are no evident reasons to doubt the qualification and suitability of nominee Annika Falkengren. Consequently, we are supporting this director's election.
Elect Ralph Haupter	For	There are no evident reasons to doubt the qualification and suitability of nominee Ralph Haupter. Consequently, we are supporting this director's election.
Elect Björn Rosengren	For	There are no evident reasons to doubt the qualification and suitability of nominee Björn Rosengren. Consequently, we are supporting this director's election.
Elect Tomas Eliasson	For	There are no evident reasons to doubt the qualification and suitability of nominee Tomas Eliasson. Consequently, we are supporting this director's election.
Elect Ola Rollén as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ola Rollén. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the remuneration committee chair to be independent. Moreover, the Company has not disclosed detailed vote results from its previous annual general meeting and has neither provided a compelling rationale for having been unable to collect vote results nor has it committed to amend its processes going forward. It is believed that the disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. The non-disclosure of vote results can serve to disenfranchise minority shareholders, in particular at companies with a multi-class share structure or a controlling shareholder. In this case, we are holding this nominee, as the board chair, accountable for this issue. Consequently, we are opposing the re-election of Ola Rollén.
Elect Björn Rosengren as Vice-Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Björn Rosengren. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Hexagon AB	SE0015961909	5 May 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Election of Nomination Committee Members	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. It should be noted that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on EPS. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.
Adoption of Share-Based Incentives (Share Programme 2025/2028)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: The LTI does not include ESG criteria. The Company has not disclosed whether the proposed plan includes any bonus-malus and/or recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on EPS. As this is not in line with policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Holcim Ltd.		CH0012214059	14 May 2025
Sector		Country	
Materials		Switzerland	
Agenda items	Voting	Voting comments	
Share Registration Request	For		
Accounts and Reports	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Compensation Report	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Report on Non-Financial Matters	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Advisory Vote on Climate Report	For	Folgende Erläuterung ist in der Einladung zu diesem Antrag enthalten: "(...) Die Dekarbonisierung von Holcim auf dem Weg zu netto null ist von grösster Bedeutung für das Unternehmen. Mit dieser Abstimmung soll die Meinung unserer Aktionärinnen und Aktionäre zum Fortschritt bei der Umsetzung der vorgestellten Klimastrategie, die ein wichtiger Pfeiler der gesamten Unternehmensstrategie von Holcim ist, eingeholt werden. Damit soll ihnen keine Verantwortung für unsere Klimastrategie übertragen werden; dies fällt selbstverständlich in den Verantwortungsbereich des Verwaltungsrates." Der Climate Report 2024 ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Ratification of Board and Management Acts	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag.	
Dividend in Kind to Effect Spin-Off of Amrize AG	For	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann dieser Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Allocation of Profits; Dividend from Reserves	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	

Security name	ISIN	AGM date
Holcim Ltd.	CH0012214059	14 May 2025
Sector	Country	
Materials	Switzerland	
Agenda items	Voting	Voting comments
Cancellation of Shares and Reduction in Share Capital	For	Im Rahmen des Antrags auf Herabsetzung des Kapitals zur Steigerung des inneren Wertes der Aktie ist dieser Antrag nachvollziehbar. Es bestehen keine Sondervorteile für einzelne Aktionäre. Daher stimmen wir für den Antrag.
Elect Kim Fausing as Board Chair	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Kim Fausing hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Holcim Ltd (1+1) SMA Solar Technology AG (1) Danfoss Group [CEO] (1+1)
Elect Philippe Block	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Philippe Block in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elect Leanne Geale	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Leanne Geale in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elect Catrin Hinkel	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Catrin Hinkel in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elect Naïna Lal Kidwai	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate von Naina Lal Kidwai. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Naina Lal Kidwai hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Holcim Ltd (1) Gland Pharma Ltd (1) UPL Ltd (1) Biocon Ltd (1) Nayara Energy Ltd (1) Rothschild & Co India Private Limited (1+1)

Security name	ISIN	AGM date
Holcim Ltd.	CH0012214059	14 May 2025
Sector	Country	
Materials	Switzerland	
Agenda items	Voting	Voting comments
Elect Ilias Läber	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Ilias Läber hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Holcim Ltd (1) Dormakaba Holding AG (1) Spectrum Value Management AG [CEO] (1+1) exek. Swiss Automotive Group AG (1) CANCOM SE (1)
Elect Michael H. McGarry	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Michael H. McGarry in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elect Claudia Sender Ramírez	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Claudia Sender Ramírez in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elect Adolfo Orive	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Adolfo Orive in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elect Sven Schneider	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Sven Schneider in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elect Ilias Läber as Nominating, Compensation and Governance Committee Member	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Ilias Läber bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Elect Michael H. McGarry as Nominating, Compensation and Governance Committee Member	For	Da die Wahl von Michael H. McGarry unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Elect Claudia Sender Ramírez as Nominating, Compensation and Governance Committee Member	For	Da die Wahl von Claudia Sender Ramírez unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Elect Leanne Geale as Nominating, Compensation and Governance Committee Member	For	Da die Wahl von Leanne Geale unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Appointment of Auditor	Against	Die Gesellschaft veröffentlicht nicht, wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.

Security name		ISIN	AGM date
Holcim Ltd.		CH0012214059	14 May 2025
Sector		Country	
Materials		Switzerland	
Agenda items	Voting	Voting comments	
Appointment of Independent Proxy	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Board Compensation	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Executive Compensation (Total)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name	ISIN	AGM date
Holystone Enterprise Co. Ltd.	TW0003026001	28 May 2025
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statement	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Honeywell International Inc.		US4385161066	20 May 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Duncan B. Angove	Against	There are no evident reasons to doubt the qualification and suitability of nominee Duncan B. Angove. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect William S. Ayer	Against	There are no evident reasons to doubt the qualification and suitability of nominee William S. Ayer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kevin Burke	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin Burke. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect D. Scott Davis	Against	There are no evident reasons to doubt the qualification and suitability of nominee D. Scott Davis. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Deborah Flint	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah Flint. Consequently, we are supporting this director's election.	
Elect Vimal Kapur	Against	There are no evident reasons to doubt the qualification and suitability of nominee Vimal Kapur. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Michael W. Lamach	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael W. Lamach. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Rose Lee	For	There are no evident reasons to doubt the qualification and suitability of nominee Rose Lee. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Honeywell International Inc.		US4385161066	20 May 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Grace D. Lieblein	Against	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Grace D. Lieblein is not considered independent, we are opposing this director's election.	
Elect Robin Watson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robin Watson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Stephen Williamson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen Williamson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Honeywell International Inc.		US4385161066	20 May 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Reorganization	For	Decisions regarding a company's business operations, such as reorganizations, are best left to the judgment of the board, absent a showing of egregious or illegal conduct that might threaten shareholder value. The board and management are typically in the best position to determine appropriate structures in the context of a company's business. Notably, the Company's business, management, name and stock will not change as a result of the Liability Management Reorganization and the Liability Management Reorganization comes amidst a period of substantial portfolio transformation for the Company. Moreover, this proposal does not violate policy. Consequently we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	For	In this particular case, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. The company has also demonstrated that it already has undertaken certain steps which improve shareholder rights and protections; however, this proposal will push the company to adopt a core tenant of good corporate governance. Moreover, the seperation of the chair and CEO is in line with policy. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Horizon Construction Development Ltd.		KYG4R39T1073	14 Apr 2025
Sector		Country	
Financials		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 2 and 3, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect ZHAN Jing	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAN Jing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect KONG Fanxing	Against	There are no evident reasons to doubt the qualification and suitability of nominee KONG Fanxing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Horizon Construction Development Limited; Chair/CEO - Far East Horizon Limited). In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Horizon Construction Development Ltd.		KYG4R39T1073	14 Apr 2025
Sector		Country	
Financials		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect YUAN Shaozhen	Against	There are no evident reasons to doubt the qualification and suitability of nominee YUAN Shaozhen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect GUO Lina	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUO Lina.	
Elect LIU Jialin	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Jialin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect SUM Siu Kei	Against	There are no evident reasons to doubt the qualification and suitability of nominee SUM Siu Kei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Hua Xia Bank Co. Ltd.		CNE000001FW7	26 Dec 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
2025 Interim Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Continuing Connected Transaction Quota with a Company	For	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. As this proposed transaction does not violate policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Huaku Development Co. Ltd.		TW0002548005	28 May 2025
Sector		Country	
Real Estate		Taiwan	
Agenda items	Voting	Voting comments	
2024 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Issue New Shares for Capital Increase through Capitalization of Retained Earnings	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.	
		As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Huaxinbuilding Materials Group Co. Ltd.		CNE1000057N3	27 May 2025
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
2024 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Accounts Report and 2025 Financial Budget Report	Against	The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, and in lieu of an election or ratification of directors proposal, we are voting against this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Reappointment of 2025 Financial and Internal Control Audit Firm	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Huaxinbuilding Materials Group Co. Ltd.		CNE1000057N3	15 Jul 2025
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
To Consider and Approve the Proposal on Adjusting the Annual Allowances of Independent Directors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Olivier Milhaud	Against	There are no evident reasons to doubt the qualification and suitability of nominee Olivier Milhaud. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	

Security name	ISIN	AGM date
Humana AB	SE0008040653	6 May 2025
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Anders Nyberg	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors. However: The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratify Grethe Aasved	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors. However: The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratify Monica Lingegård	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors. However: The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Humana AB		SE0008040653	6 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Leena Munter-Ollus	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors. However: The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Carolina Oscarius Dahl	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors. However: The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Ralph Riber	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors. However: The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Fredrik Strömholm	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors. However: The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Johanna Rastad	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors. However: The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Nathalie Boulas Nilsson (CEO)	For	There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Humana AB	SE0008040653	6 May 2025
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Monica Lingegård	For	There are no evident reasons to doubt the qualification and suitability of nominee Monica Lingegård. Consequently, we are supporting this director's election.
Elect Anders Nyberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Anders Nyberg. Consequently, we are supporting this director's election.
Elect Fredrik Strömholm	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Strömholm. However, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Grethe Aasved	For	There are no evident reasons to doubt the qualification and suitability of nominee Grethe Aasved. Consequently, we are supporting this director's election.
Elect Carolina Oscarius Dahl	For	There are no evident reasons to doubt the qualification and suitability of nominee Carolina Oscarius Dahl. Consequently, we are supporting this director's election.
Elect Leena Munter-Ollus	For	There are no evident reasons to doubt the qualification and suitability of nominee Leena Munter-Ollus. Consequently, we are supporting this director's election.
Elect Ralph Riber	For	There are no evident reasons to doubt the qualification and suitability of nominee Ralph Riber. Consequently, we are supporting this director's election.
Elect Anders Nyberg as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Anders Nyberg. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However: The auditor has already been appointed for more than five years. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration structure lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Humana AB		SE0008040653	6 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Reissue Treasury Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name		ISIN	AGM date
Hyundai Development Co. Ltd.		KR7294870001	26 Mar 2025
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect JEONG Kyung Gu	Against	There are no evident reasons to doubt the qualification and suitability of nominee JEONG Kyung Gu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHO Tae Je	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHO Tae Je. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: KIM Jin Oh	For	There are no evident reasons to doubt the qualification and suitability of nominee KIM Jin Oh. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Hyundai Fire & Marine Insurance Co. Ltd. Sector Financials	KR7001450006 Country Republic of Korea	21 Mar 2025
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect CHUNG Mong Yoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Mong Yoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LEE Seok Hyeon	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Seok Hyeon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect HWANG In Gwan	Against	There are no evident reasons to doubt the qualification and suitability of nominee HWANG In Gwan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect JANG Bong Gyu	Against	There are no evident reasons to doubt the qualification and suitability of nominee JANG Bong Gyu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: DOH Hyo Jeong	For	There are no evident reasons to doubt the qualification and suitability of nominee DOH Hyo Jeong. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Hyundai Glovis Co. Ltd.		KR7086280005	25 Mar 2025
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect Jan Eyvin Wang	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jan Eyvin Wang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are holding this nominee, as the sole director up for election, accountable for this issue. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Hyundai Home Shopping Network Corporatio Sector Consumer Discretionary	KR7057050007 Country Republic of Korea	25 Mar 2025
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect CHUNG Kyo Sun	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Kyo Sun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HAN Kwang Young	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Kwang Young. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect KIM Sung Jin	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Sung Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Elect JANG Su Ryeong	For	There are no evident reasons to doubt the qualification and suitability of nominee JANG Su Ryeong. Consequently, we are supporting this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: LEE Jung Gu	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Jung Gu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Election of Audit Committee Member: KIM Sung Jin	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Sung Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
IG Group Holdings Plc.		GB00B06QFB75	29 May 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Reduction in Capital Reserves	For	Given that the intent of the cancellation of the share premium account and capital redemption reserve is to build a distributable reserve which will facilitate the return of cash to shareholders at a future date if deemed appropriate, this item is deemed non-contentious. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
IG Group Holdings Plc.		GB00B06QFB75	17 Sept 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's remuneration structure deviates from market practice by maintaining a single incentive arrangement without the normal separation between long and short-term plans. 70% of awards are based on annual performance (with a trailing three-year TSR metric) and 30% on long-term performance. The long-term performance is measured solely by the TSR. The long-term metric does not include ESG criteria. The remuneration structure allows for adjusted metrics. Specifically, adjusted EPS under the annual metrics. As this is not entirely in line with policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator As this is against policy, we are voting against this proposal.	
Elect Mike McTighe	For	There are no evident reasons to doubt the qualification and suitability of nominee Mike McTighe. Consequently, we are supporting this director's election.	
Elect Breon Corcoran	For	There are no evident reasons to doubt the qualification and suitability of nominee Breon Corcoran. Consequently, we are supporting this director's election.	
Elect Jonathan Moulds	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Moulds. Consequently, we are supporting this director's election.	
Elect Rakesh Bhasin	For	There are no evident reasons to doubt the qualification and suitability of nominee Rakesh Bhasin. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
IG Group Holdings Plc.	GB00B06QFB75	17 Sept 2025
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Elect Andrew Didham	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Didham. Consequently, we are supporting this director's election.
Elect Marieke Flament	For	There are no evident reasons to doubt the qualification and suitability of nominee Marieke Flament. Consequently, we are supporting this director's election.
Elect Wu Gang	For	There are no evident reasons to doubt the qualification and suitability of nominee Wu Gang. Consequently, we are supporting this director's election.
Elect Sally-Ann Hibberd	For	There are no evident reasons to doubt the qualification and suitability of nominee Sally-Ann Hibberd. Consequently, we are supporting this director's election.
Elect Susan E. Skerritt	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan E. Skerritt. Consequently, we are supporting this director's election.
Elect Helen Stevenson	For	There are no evident reasons to doubt the qualification and suitability of nominee Helen Stevenson. Consequently, we are supporting this director's election.
Elect Clifford Abrahams	For	There are no evident reasons to doubt the qualification and suitability of nominee Clifford Abrahams. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 66% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.

Security name		ISIN	AGM date
IG Group Holdings Plc.		GB00B06QFB75	17 Sept 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Idemitsu Kosan Co. Ltd.	JP3142500002	25 Jun 2025
Sector Energy	Country Japan	
Agenda items	Voting	Voting comments
Elect Shunichi Kito	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shunichi Kito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Noriaki Sakai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Noriaki Sakai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Atsuhiko Hirano	Against	There are no evident reasons to doubt the qualification and suitability of nominee Atsuhiko Hirano. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masahiko Sawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masahiko Sawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masakazu Idemitsu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masakazu Idemitsu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kazunari Kubohara	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazunari Kubohara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takeo Kikkawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takeo Kikkawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jun Suzuki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jun Suzuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shiori Nagata	For	There are no evident reasons to doubt the qualification and suitability of nominee Shiori Nagata. Consequently, we are supporting this director's election.
Elect Mio Kashiwamura	For	There are no evident reasons to doubt the qualification and suitability of nominee Mio Kashiwamura. Consequently, we are supporting this director's election.
Elect Nami Kitamura as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Nami Kitamura. Consequently, we are supporting this election.

Security name		ISIN	AGM date
Idemitsu Kosan Co. Ltd.		JP3142500002	25 Jun 2025
Sector		Country	
Energy		Japan	
Agenda items	Voting	Voting comments	
Elect Junko Kai as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Junko Kai. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Inchcape Plc.		GB00B61TVQ02	26 Aug 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Ratification of Share Repurchases	Against	In this case, the Company is not required to restate any financial statements as a result of this issue, nor has it been subject to any fines. Nonetheless, at the Company's 2025 AGM, the proposed authority for share repurchases exceeded the limits outlined by policy. As this proposal is seeking retrospective authority for repurchases outside this already excessive limit, we are voting against this connected proposal.	

Security name		ISIN	AGM date
Incyte Corporation		US45337C1027	10 Jun 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Julian C. Baker	Against	There are no evident reasons to doubt the qualification and suitability of nominee Julian C. Baker. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Incyte Corporation; Director - Acadia Pharmaceuticals, Inc; Chair - Madrigal Pharmaceuticals, Inc; Chair - Denali Therapeutics Inc). Furthermore, as the compensation committee and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committees. Lastly, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the governance committee.	
Elect Jean-Jacques Bienaimé	Against	As the compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Jean-Jacques Bienaimé.	
Elect Otis W. Brawley	For	There are no evident reasons to doubt the qualification and suitability of nominee Otis W. Brawley. Consequently, we are supporting this director's election.	
Elect Paul J. Clancy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Paul J. Clancy. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Incyte Corporation; Director - Exact Sciences Corporation; Chair - Xilio Therapeutics, Inc.; Chair - Sionna Therapeutics, Inc). Furthermore, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the policy requires the audit committee chair to be independent. Lastly, Consequently, we are opposing this director's election.	
Elect Jacquelyn A. Fouse	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacquelyn A. Fouse. Consequently, we are supporting this director's election.	
Elect Edmund P. Harrigan	For	There are no evident reasons to doubt the qualification and suitability of nominee Edmund P. Harrigan. Consequently, we are supporting this director's election.	
Elect Katherine A. High	For	There are no evident reasons to doubt the qualification and suitability of nominee Katherine A. High. Consequently, we are supporting this director's election.	
Elect Hervé Hoppenot	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hervé Hoppenot. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Incyte Corporation		US45337C1027	10 Jun 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Susanne Schaffert	For	There are no evident reasons to doubt the qualification and suitability of nominee Susanne Schaffert. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. Long-term remuneration is measured exclusively by TSR and is the sole metric. As part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives executives multiple opportunities to earn the same awards, generally without any consideration for previous misses. The Company has failed to link pay with performance. As this is not entirely in line with policy, we are voting against this proposal.	
Amendment to the 2010 Stock Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Amendment to the 1997 Employee Stock Purchase Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Indra Sistemas S.A.		ES0118594417	25 Jun 2025
Sector		Country	
Information Technology		Spain	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 16%. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Appointment of Auditor (2025)	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor (2026-2028)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Ratify Co-Option and Elect Ángel Escribano Ruiz	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ángel Escribano Ruiz.	
Elect Eva María Fernández Góngora	For	There are no evident reasons to doubt the qualification and suitability of nominee Eva María Fernández Góngora. Consequently, we are supporting this director's election.	
Elect Josep Oriol Piña Salomó	For	There are no evident reasons to doubt the qualification and suitability of nominee Josep Oriol Piña Salomó. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Indra Sistemas S.A. Sector Information Technology	ES0118594417 Country Spain	25 Jun 2025
Agenda items	Voting	Voting comments
Elect Jokin Aperribay Bedialauneta	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jokin Aperribay Bedialauneta.
Elect Antonio Cuevas Delgado	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Antonio Cuevas Delgado.
Elect Miguel Sebastián Gascón	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Miguel Sebastián Gascón.
Authority to Set General Meeting Notice Period at 21 days	For	The proposed 21 day notice period will allow sufficient time to review a proposal before submitting voting decisions in order to meet a voting deadline. Absent of any evidence that this authority might be used inappropriately, it appears shareholders can reasonably support this amendment. As a result, we are voting for this proposal.
Amendments to the Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Amendments to Article 2 (Corporate Purpose)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.
Presentation of Report on Amendments to Board of Directors Regulations	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Industria de Diseño Textil S.A. Sector Consumer Discretionary	ES0148396007 Country Spain	15 Jul 2025
Agenda items	Voting	Voting comments
Individual Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose individual attendance at board and committee meetings. As this is contrary to policy, we are voting against this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Roberto Cibeira Moreiras	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Roberto Cibeira Moreiras.
Appointment of Auditor	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Industria de Diseño Textil S.A.		ES0148396007	15 Jul 2025
Sector		Country	
Consumer Discretionary		Spain	
Agenda items	Voting	Voting comments	
2025-2029 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	
Presentation of Report on Amendments to Board of Directors Regulations	Not voted	This is a non-voting item.	

Security name	ISIN	AGM date
Industrial & Commercial Bank of China Sector Financials	CNE1000003G1 Country China	27 Jun 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Fixed Asset Investment Budget for 2025	For	The proposed 2025 Fixed Asset Investment Budget does not violate policy. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Elect DONG Yang	Against	There are no evident reasons to doubt the qualification and suitability of nominee DONG Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DONG Yang.
Limit for External Donations in 2025	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.
Issuance of Capital Instruments and Total Loss- Absorbing Capacity Eligible Non-Capital Debt Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Amendments to Articles and Dissolution of the Board of Supervisors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Industrial & Commercial Bank of China		CNE1000003G1	27 Jun 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amendments to Procedural Rules for Shareholders' Meeting	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Industrial & Commercial Bank of China Sector Financials	CNE1000003G1 Country China	16 Oct 2025
Agenda items	Voting	Voting comments
Elect DUAN Hongtao	Against	There are no evident reasons to doubt the qualification and suitability of nominee DUAN Hongtao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Norman CHAN Tak Lam	Against	There are no evident reasons to doubt the qualification and suitability of nominee Norman CHAN Tak Lam. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Lawrence LEE Kam Hung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Norman Lawrence LEE Kam Hung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Industrial Bank of Korea		KR7024110009	26 Mar 2025
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	For	In this case, the Company has disclosed its auditor's report and there are no issues in the financial statements in the Company's meeting circular. A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Article 70	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Article 53-2	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Article 47-2	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
Corporate Auditors' Fees	For	Taking into account similarly-sized companies and market position, the Company`s corporate auditor fees should be considered as reasonable and in line with those paid by the Company`s peers. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Ingles Markets Inc.	US4570301048	3 Mar 2025
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments

Elect Ernest E. Ferguson	Against	As the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.

Further, at last year's annual meeting, this nominee received more than 79% withhold votes. Considering that Mr. Ferguson remains on the board, this raises concerns about whether the board of directors is fulfilling its duty to shareholders.

Additionally, this nominee served as a member of the compensation committee during the past three fiscal years. It is worth noting that, at last year's annual meeting, the Company received 94.2% support for the say-on-pay proposal. However, the Company maintains a multi-class share structure wherein each share of Class B stock entitles the holder to 10 votes while each share of Class A stock entitles the holder to one vote. In this case, Mr. Ingle alone beneficially owns 96.1% of Class B stock, resulting in control of approximately 72.5% of the total voting power. After accounting for the voting power of the Company's directors and executives, it is estimated that the support level for last year's say-on-pay proposal was around 73%.

Given the substantial level of opposition to the Company's pay practices, it is believed that members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so.

Moreover, at this year's annual meeting, shareholders are being asked to vote on a shareholder proposal. The Company has seemingly failed to disclose the identity of the shareholder proponent in its proxy statement, which goes against market practice. Moreover, the identity of a shareholder proponent is an important consideration for investors weighing the merits of a shareholder proposal. Accordingly, it is believed that companies in this market should provide clear disclosure in their proxy statements concerning the identity of the proponent of any shareholder proposal submitted to a shareholder vote.

Lastly, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less).

Security name	ISIN	AGM date
Ingles Markets Inc.	US4570301048	3 Mar 2025
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
		Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Since the board has not established such a committee, is is considered appropriate to hold this nominee, as the longest tenured independent director elected by Class A shareholders, accountable for the aforementioned issues. Consequently, we are voting against this director's appointment.
Elect John R. Lowden	Against	Nominee John R. Lowden attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines, although it should be noted that the CEO, Robert P. Ingle, II, is the major shareholder. The Company has failed to implement a long term performance based incentive plan. There appears to be overreliance on STI payouts. Moreover, STI awards are largely discretionary. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. At the 2023 annual meeting, the Company received 94.2% support for the say-on-pay proposal. However, the Company maintains a multi-class share structure wherein each share of Class B stock entitles the holder to 10 votes while each share of Class A stock entitles the holder to one vote. In this case, Mr. Ingle alone beneficially owns 96.1% of Class B stock, resulting in control of approximately 72.5% of the total voting power. After accounting for the voting power of the Company's directors and executives, it is estimated that the support level for last year's say-on-pay proposal was around 73%. The continued presence of significant opposition from unaffiliated shareholders reasonably warrants a material response from the Company. Moreover, the Company has not provided clear disclosure regarding any engagement efforts to address specific concerns from unaffiliated shareholders. As this is not entirely in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Ingles Markets Inc.		US4570301048	3 Mar 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Board Size	Against	In this particular case, this proposal requests that the board amend its bylaws to maintain 10 directors. Given that the Company already allows not less than five directors and no more than 11 directors on the board, and given that this proposal is binding, approval of this specific amount does not appear necessary or warranted at this time. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Ingredion Inc. Sector Consumer Staples	US4571871023 Country United States	21 May 2025
Agenda items	Voting	Voting comments
Elect David B. Fischer	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David B. Fischer.
Elect Rhonda L. Jordan	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. As nominee Rhonda L. Jordan is not considered independent, we are opposing this director's election.
Elect Gregory B. Kenny	Against	As the board of directors and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Charles V. Magro	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles V. Magro. Consequently, we are supporting this director's election.
Elect Victoria J. Reich	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. As nominee Victoria J. Reich is not considered independent, we are opposing this director's election.
Elect Catherine A. Suever	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine A. Suever. Consequently, we are supporting this director's election.
Elect Stephan B. Tanda	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephan B. Tanda. Consequently, we are supporting this director's election.
Elect Jorge A. Uribe	Against	As the board of directors and the corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jorge A. Uribe.
Elect Patricia Verduin	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia Verduin. Consequently, we are supporting this director's election.
Elect Dwayne A. Wilson	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dwayne A. Wilson.

Security name		ISIN	AGM date
Ingredion Inc.		US4571871023	21 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect James Zallie	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dwayne A. Wilson.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Inner Mongolia Yili Industrial Group Co. Sector Consumer Staples	CNE000000JP5 Country China	28 Nov 2025
Agenda items	Voting	Voting comments
2025 Interim Profit Distribution Plan	For	The proposed dividend policy is in line with policy. Consequently, we are voting for this proposal.
Abolishment of the Supervisory Board and Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for Shareholder Meetings	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, following a review of the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for Board Meetings	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, following a review of the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.
Purchase of Liability Insurance for Directors and Senior Management Members	For	All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company's meeting agenda. This is a routine matter in this market. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Interactive Brokers Group Inc.		US45841N1072	17 Apr 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Thomas Peterffy	Against	As the board of directors, nomination and governance committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the compensation committee chair to be independent. Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of Thomas Petteffy.	
Elect Earl H. Nemser	Against	As the board of directors, nomination and governance committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR and ILO, which is not in line with policy. Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of Earl H. Nemser.	
Elect Milan Galik	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of Milan Galik.	
Elect Paul J. Brody	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of Paul J. Brody.	

Security name		ISIN	AGM date
Interactive Brokers Group Inc.		US45841N1072	17 Apr 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Lawrence E. Harris	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the audit committee chair to be independent. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of Lawrence E. Harris.	
Elect William Peterffy	Against	Nominee William Peterffy attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of William Peterffy.	
Elect Nicole Yuen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nicole Yuen. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Jill Bright	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jill Bright. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Interactive Brokers Group Inc.		US45841N1072	17 Apr 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Richard Repetto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard Repetto. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Lori Conkling	For	There are no evident reasons to doubt the qualification and suitability of nominee Lori Conkling. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines The Company has failed to implement a performance long-term incentive plan. The compensation committees retain a significant degree of discretion over final payouts and there is an absence of any safeguards under the short-term incentive plan to prevent excessive payouts. During fiscal 2024, the CEO received a bonus which equates to approximately 654% of his base salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
International Business Machines Corporat Sector Information Technology		US4592001014 Country United States	29 Apr 2025
Agenda items	Voting	Voting comments	
Elect Marianne C. Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee Marianne C. Brown. Consequently, we are supporting this director's election.	
Elect Thomas Buberl	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Buberl. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect David N. Farr	Against	There are no evident reasons to doubt the qualification and suitability of nominee David N. Farr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing the election of this director.	
Elect Alex Gorsky	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alex Gorsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Michelle Howard	For	There are no evident reasons to doubt the qualification and suitability of nominee Michelle Howard. Consequently, we are supporting this director's election.	
Elect Arvind Krishna	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arvind Krishna. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Lastly, the candidate holds too many mandates to be in line with policy (Director - Northrop Grumman Corporation; CEO/Chair - International Business Machines Corporation). Consequently, we are opposing this director's election.	
Elect Andrew N. Liveris	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrew N. Liveris. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect F. William McNabb, III	Against	There are no evident reasons to doubt the qualification and suitability of nominee F. William McNabb, III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Michael Miebach	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael Miebach. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
International Business Machines Corporat Sector Information Technology		US4592001014 Country United States	29 Apr 2025
Agenda items	Voting	Voting comments	
Elect Martha E. Pollack	For	There are no evident reasons to doubt the qualification and suitability of nominee Martha E. Pollack. Consequently, we are supporting this director's election.	
Elect Peter R. Voser	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter R. Voser. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Frederick H. Waddell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Frederick H. Waddell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Alfred W. Zollar	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alfred W. Zollar. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Report	For	Although the Company's stringent and robust policies concerning its electioneering expenditures should be recognised, the Company could reasonably enhance its disclosure in line with the request of this proposal. Providing information including specific payments to trade associations or grassroots organizations for the purposes of lobbying is in line with policy and would help provide shareholders a better basis upon which they are able to assess the risks presented by the Company's political activities. Consequently, we are supporting this proposal.	

Security name		ISIN	AGM date
International Business Machines Corporat		US4592001014	29 Apr 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on DEI Requirements for Hiring and Recruitment	Against	This proposal requests that the Company conduct an evaluation and publish a report assessing how the Company's diversity, equity, and inclusion ("DEI") requirements for hiring/recruitment impact its risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views. It should be noted that the proponent of this proposal is an anti-ESG proponent. With regard to its principles regarding proxy voting and engagement, Bowyer has developed guidelines that 'are designed to appeal to investors who hold to a traditional understanding of the obligations of a company towards its shareholders--that is, a focus on shareholder capitalism as opposed to stakeholder capitalism-- and which are deeply skeptical about an ESG approach to corporate governance.' Consequently, we are opposing this proposal.	

Security name		ISIN	AGM date
Intesa Sanpaolo S.p.A.		IT0000072618	29 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.	
List Presented by Shareholders' Agreement	Not voted	The nominees on the list presented by List presented by group of Institutional Investors representing 1.51% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by group of Institutional Investors representing 1.51% of share capital DO NOT VOTE: List presented by Shareholders' Agreement This resolution is identified as non-voting for technical reasons.	
Elect Gian Maria Gros-Pietro as Chair and Paola Tagliavini as Vice Chair	For	There are no evident reasons to doubt the qualification and suitability of nominees Gian Maria Gros-Pietro and Paola Tagliavini. Consequently, we are supporting this proposal.	

Security name		ISIN	AGM date
Intesa Sanpaolo S.p.A.		IT0000072618	29 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. The Company's short-term remuneration exceeds the long-term remuneration. The LTI does not include ESG criteria. From December 1, 2024, the CEO received a 44% increase in his remuneration for the role as general manager, from €2,000,000 to €2,880,000. Said increase was pro-rated for FY2024, resulting in a salary of €2,135,000 and in an overall fixed remuneration (inclusive of the CEO and executive director salary of €620,000) of €2,755,000. As such, the overall CEO's fixed remuneration for FY2024 increased by 5.15% (FY2023: €2,620,000). For FY2025, the overall CEO remuneration (inclusive of the CEO and executive director salary of €620,000) will remain set at €3,500,000 (+27% vs actual fixed remuneration paid in FY2024). As a consequence of the above changes, the CEO's total remuneration will increase from €7.86 million (inclusive of fixed remuneration, STI maximum opportunity and annualised LTI opportunity) to €10.5 million for FY2025. This is particularly concerning given that the CEO's remuneration prior to the 2024 review already exceeded compensation given to chief executives at the Company's European and market peers (€2.62 million inclusive of amounts due for CEO and general manager roles, vs average base salary approximately equal to €1.8 million and €1.3 million at industry and market peers, respectively). As this is against policy, we are voting against this proposal.	
Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Intesa Sanpaolo S.p.A.		IT0000072618	29 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy (Group)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. The LTI does not include ESG criteria. The board can grant discretionary bonuses. At the end of FY2024, the CEO received a 44% increase in fixed remuneration for the role as general manager, from €2,000,000 to €2,880,000. As such, the overall CEO's fixed remuneration for FY2025 (inclusive of the CEO and executive director salary of €620,000) will increase to €3,500,000 (+27% compared to actual fixed remuneration paid in FY2024, +33.6% vs fixed remuneration under approved remuneration policy for FY2024). As a consequence of the above changes, the CEO's total opportunity will increase from €7.86 million (inclusive of fixed remuneration, STI maximum opportunity and annualised LTI opportunity) to €10.5 million for FY2025. The pay levels for the CEO appear overtly higher than the remuneration levels of chief executives at the Company's European and market peers (FY2024: average base salary approximately equal to €1.8 million and €1.3 million, respectively) and out of line with the market's best practice on pay setting. As this is against policy, we are voting against this proposal.	
2025 Annual Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares to Service Incentive Plans	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name		ISIN	AGM date
Intesa Sanpaolo S.p.A.		IT0000072618	29 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.	
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.	
		Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Intrum AB		SE0000936478	10 Oct 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting	For	This resolution is a routine formality in this market.	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Private Placement (Ophelos Ltd.)	For	In this case, the board will be authorised to issue up to 0.74% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Transfer of Treasury Shares	For	Management and the board are in the best position to make decisions regarding the Company's finances, absent a showing of egregious or unethical conduct that threatens to harm shareholder value. When evaluating an issuance of shares without preemptive rights, it is generally required that the board disclose three key details: (i) the total number of shares to be issued; (ii) the price at which the shares will be issued; and (iii) the intended uses of the proceeds from the issuance. In this case, as this proposal does not violate policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Investec Plc.		GB00B17BBQ50	7 Aug 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Vivek Ahuja	For	There are no evident reasons to doubt the qualification and suitability of nominee Vivek Ahuja. Consequently, we are supporting this director's election.	
Elect Henrietta Baldock	For	There are no evident reasons to doubt the qualification and suitability of nominee Henrietta Baldock. Consequently, we are supporting this director's election.	
Elect Philip A. Hourquebie	For	There are no evident reasons to doubt the qualification and suitability of nominee Philip A. Hourquebie. Consequently, we are supporting this director's election.	
Elect Stephen Koseff	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen Koseff. Consequently, we are supporting this director's election.	
Elect Nicola Newton-King	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicola Newton-King. Consequently, we are supporting this director's election.	
Elect Jasandra Nyker	For	There are no evident reasons to doubt the qualification and suitability of nominee Jasandra Nyker. Consequently, we are supporting this director's election.	
Elect Vanessa Olver	For	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa Olver. Consequently, we are supporting this director's election.	
Elect Diane Radley	For	There are no evident reasons to doubt the qualification and suitability of nominee Diane Radley. Consequently, we are supporting this director's election.	
Elect Nishlan A. Samujh	For	There are no evident reasons to doubt the qualification and suitability of nominee Nishlan A. Samujh. Consequently, we are supporting this director's election.	
Elect Fani Titi	For	There are no evident reasons to doubt the qualification and suitability of nominee Fani Titi. Consequently, we are supporting this director's election.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration. However, it should be noted that the achievement of stretch level of performance under the LTIP may result in a payout of up to 320% of fixed pay, being 145% of the on-target amount (220% of fixed pay), which may somewhat mitigate concerns. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Investec Plc.		GB00B17BBQ50	7 Aug 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Remuneration Policy (Advisory)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration. However, it should be noted that the achievement of stretch level of performance under the LTIP may result in a payout of up to 320% of fixed pay, being 145% of the on-target amount (220% of fixed pay), which may somewhat mitigate concerns. As this is against policy, we are voting against this proposal.	
Election of Social and Ethics Committee	For	There are no evident reasons to doubt the qualification and suitability of nominees Kevin McKenna, Fani Titi, Morris Mthombeni, Nicola Newton-King and Jasandra Nyker. Consequently, one should consider these appointments to be non-contentious. However, it should be noted that the company is bundling all elections under one resolution. Nevertheless, in the absence of any concerns regarding individual nominees, we are voting for these elections.	
Elect Nicola Newton-King	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicola Newton-King. Consequently, we are supporting this director's election.	
Elect Fani Titi	For	There are no evident reasons to doubt the qualification and suitability of nominee Fani Titi. Consequently, we are supporting this director's election.	
Elect Jasandra Nyker	For	There are no evident reasons to doubt the qualification and suitability of nominee Jasandra Nyker. Consequently, we are supporting this director's election.	
Elect Morris Mthombeni	For	There are no evident reasons to doubt the qualification and suitability of nominee Morris Mthombeni. Consequently, we are supporting this director's election.	
Elect Kevin McKenna	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin McKenna. Consequently, we are supporting this director's election.	
Authorization of Legal Formalities	For	This is largely a routine proposal. Consequently, we are supporting this proposal.	
Accounts and Reports (Investec Limited)	Not voted	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. This is a non voting proposal.	
Interim Dividend (Ordinary Shares - Investec Limited)	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
Investec Plc.		GB00B17BBQ50	7 Aug 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Interim Dividend (SA DAS Share - Investec Limited)	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Final Dividend (Investec Limited)	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of Joint Auditor (PricewaterhouseCoopers - Investec Limited)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Joint Auditor (Deloitte & Touche - Investec Limited)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Issue Preference Shares (Investec Limited)	Against	The issuance of preference shares would be non-dilutive to ordinary shareholders. However, any issuance of preference shares is against policy. Consequently, we are voting against this proposal.	
Authority to Issue Convertible Preference Shares (Investec Limited)	Against	The issuance of preference shares would be non-dilutive to ordinary shareholders. However, any issuance of preference shares is against policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Ordinary Shares (Investec Limited)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization seeks authority to repurchase up to 15% of ordinary share capital, which exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Preference Shares (Investec Limited)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization seeks authority to repurchase up to 20% of share capital, which exceeds the limit set by policy. Moreover, preference shares also critical in share buybacks. Consequently, we are voting against this proposal.	
Approve Financial Assistance (Investec Limited)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.	
Approve NEDs' Fees (Investec Limited)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Investec Plc.		GB00B17BBQ50	7 Aug 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports (Investec plc)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Interim Dividend (Investec plc)	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Final Dividend (Investec plc)	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of Auditor (Investec plc)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees (Investec plc)	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Issue Ordinary and Special Convertible Shares w/ Preemptive Rights (Investec plc)	For	The Company discloses that the special converting shares are required by the dual listed companies' structure and agreements and any issue of same would be non-dilutive to ordinary shareholders. However, any issuance of special shares is not in line with policy. Overall, the proposal appears to be transparent and as such, there are no immediate governance concerns which could be linked to a violation of the guidelines. It needs to be noted though, that the Company will issue Special Convertible Shares as required by the dual listed companies' structure and agreements. Therefore, we are voting for this proposal after weighing the arguments.	
Authority to Repurchase Shares (Ordinary Shares - Investec plc)	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Repurchase Shares (Preference Shares - Investec plc)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the size of this authorization is not in line with policy. Moreover, preference shares are also critical in share buybacks. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Ipsen S.A.		FR0010259150	21 May 2025
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Elect David Loew	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David Loew.	
Elect Antoine Flochel	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Finally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Antoine Flochel's election.	
Elect Margaret A. Liu	For	There are no evident reasons to doubt the qualification and suitability of nominee Margaret A. Liu. Consequently, we are supporting this director's election.	
Elect Karen Witts	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen Witts. Consequently, we are supporting this director's election.	
2025 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Ipsen S.A.		FR0010259150	21 May 2025
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (CEO and Other Executives)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. While the Company has indicated that it benchmarks the CEO's remuneration against fifteen peer international companies of the same size and revenue operating in the healthcare sector, it has not indicated which companies form part of the peer group used for benchmarking. The board can grant discretionary bonuses. Specifically, the board may grant discretionary awards in exceptional circumstances capped at 200% of base salary. There are concerns that the Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as the specific performance metrics and their weightings under the LTI plan. The Company also decided to implement a second one-off long-term incentive plan for its CEO in 2025. There are concerns that the performance targets attached to grant to be made under the Company additional long-term incentive are based uniquely on the share price of the Company, which is contrary to policy. As this is against policy, we are voting against this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company has failed to clearly disclose the Company's E&S metrics, instead disclosing them as vague categories and/or list of examples. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Marc de Garidel, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Ipsen S.A.		FR0010259150	21 May 2025
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of David Loew, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company has failed to clearly disclose the Company's E&S metrics, instead disclosing them as vague categories and/or list of examples. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Relocation of Corporate Headquarters	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 20% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and to Increase Capital In Case of Exchange Offer	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	In this case, the board will be authorised to issue up to 20% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Greenshoe	For	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 20% of share capital for all share issuances, which is in line with policy. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Ipsen S.A. Sector Health Care	FR0010259150 Country France	21 May 2025
Agenda items	Voting	Voting comments
Authority to Increase Capital in Consideration for Contributions In Kind	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a limit of 10% of share capital for all share issuances without preemptive rights and a cumulative limit of 20% of share capital for all share issuances, which is in line with policy. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Grant Stock Options	Against	In this case, the Company's executive compensation practices are not in line with policy. Specifically, the Company has failed to disclose a minimum vesting period for these awards and does not operate any recovery provisions as required by policy. As a result, we are voting against this proposal.
Amendments to Articles Regarding Written Consultations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Annual General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Iren S.p.A.		IT0003027817	24 Apr 2025
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. Specifically, the Company's policy provides exceptional remuneration as reward for strategic project implementation and/or additional activities carried out with high economic impact. The maximum amount cannot exceed the target level of the variable remuneration. The current structure may raise concerns regarding the overall alignment of executive interests with those of long-term shareholders. All incentives are paid out in cash, with no equity payouts or deferral requirements. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. In this case, the Company disclosed that the circumstances in which the adjustments may occur include but are not limited to (i) a change in the structure of the Group or (ii) major events affecting the markets. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Iren S.p.A.		IT0003027817	24 Apr 2025
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The board granted discretionary bonuses. Specifically, the chair and vice-chair received an additional compensation of €107,640 and €17,940 respectively, for the responsibility required during the vacancy period following the resignation of Gianni Vittorio Armani (former CEO). The vacancy period lasted from June 12, 2023, to August 30, 2023, when Paolo Signorini was appointed as the new CEO. Further, the chair and the vice-chair received an additional, exceptional award of €132,227 and €66,113 respectively for the responsibility required during the vacancy period following the dismissal of Paolo Signorini as CEO. The second vacancy lasted from May 7, 2024, to September 10, 2024, when Gianluca Bufo was appointed as the new CEO. As this is against policy, we are voting against this proposal.	
List presented by FSU, FCT Holding, Comune di Reggio Emilia and Comune di La Spezia	Not voted	Nominees on the list presented by group of institutional investors representing 2.35% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by FSU S.r.l., FCT Holding S.p.A. and Comune di Reggio Emilia.	
List presented by Group of Institutional Investors representing 2.35% of Share Capital	For	Nominees on the list presented by group of institutional investors representing 2.35% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by group of institutional investors representing 2.35% of share capital.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Iren S.p.A.		IT0003027817	24 Apr 2025
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Italgas S.p.A.		IT0005211237	10 Apr 2025
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Approval of the 2025-2027 Employee Share Ownership Plan	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Approval of Stock Grant Plan	Against	The proposed cash- and equity-based award will have no performance conditions attached, being only conditional upon the closing of the acquisition of 2i Rete Gas S.p.A. In general it is poor practice to implement any type of extra annual bonus that rewards individuals for actions that are intrinsic to an executive's duties, such as negotiating sales and acquisitions. Moreover, the overall size of the proposed bonus (100% of base salary for the CEO) is significant and is effectively tantamount to a discretionary award. As a result, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights (2i Rete Gas Acquisition)	For	In this case, the board will be authorised to issue up to 19.73% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares to Service 2025-2027 Employee Share Ownership Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Issue Shares to Service Stock Grant Plan	Against	Following the analysis of the connected plan in Proposal 0020, we are voting against this proposal.	

Security name		ISIN	AGM date
Italgas S.p.A.		IT0005211237	13 May 2025
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria under the 2024-2025 CO-INVESTMENT PLAN. The 2024-2025 CO-INVESTMENT PLAN does not include ESG criteria. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. Such discretionary bonuses indicate a lack of resolve on the part of the board to put incentive awards truly at risk, especially if a company has in place incentive plans that are formula-based and objective. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria under the 2024-2025 CO-INVESTMENT PLAN. The 2024-2025 CO-INVESTMENT PLAN does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.	
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Italgas S.p.A. Sector Utilities	IT0005211237 Country Italy	13 May 2025
Agenda items	Voting	Voting comments
List Presented by CDP Reti S.p.A. and Snam S.p.A.	Not voted	The nominees on the list presented by Group of Institutional Investors Representing 1.12% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by CDP Reti S.p.A. and Snam S.p.A.
List Presented by Inarcassa	Not voted	The nominees on the list presented by Group of Institutional Investors Representing 1.12% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by Inarcassa
List Presented by Group of Institutional Investors Representing 1.12% of Share Capital	For	The nominees on the list presented by Group of Institutional Investors Representing 1.12% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors Representing 1.12% of Share Capital
Elect Paolo Ciocca as Chair of Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Paolo Ciocca. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
List Presented by CDP Reti S.p.A.	Abstain	Nominees on the list presented by Group of Institutional Investors Representing 1.12% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: DO NOT VOTE: List presented by CDP Reti S.p.A..
List Presented by Inarcassa	Abstain	Nominees on the list presented by Group of Institutional Investors Representing 1.12% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: DO NOT VOTE: List presented by Inarcassa

Security name		ISIN	AGM date
Italgas S.p.A.		IT0005211237	13 May 2025
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
List Presented by Group of Institutional Investors Representing 1.12% of Share Capital	For	Nominees on the list presented by Group of Institutional Investors Representing 1.12% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors Representing 1.12% of Share Capital	
Election of Chair of Board of Statutory Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Statutory Auditors' Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
JB Financial Group Co. Ltd.		KR7175330000	27 Mar 2025
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Article 42,46	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Article 57	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Article 12,35,36,42	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect KIM Ki Hong	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Ki Hong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect KANG Chang Hoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee KANG Chang Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Independent Director to Be Appointed as Audit Committee Member: SUNG Jae Hwan	Against	There are no evident reasons to doubt the qualification and suitability of nominee SUNG Jae Hwan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Independent Director to Be Appointed as Audit Committee Member: KIM Yong Hwan	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Yong Hwan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
JCDecaux SE		FR0000077919	14 May 2025
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Elect Gérard Degonse	Against	As the remuneration committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Gérard Degonse.	
Elect Jean-Pierre Decaux	Against	There are no evident reasons to doubt the qualifications of nominee Jean-Pierre Decaux. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Alexia Decaux-Lefort	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexia Decaux-Lefort. Consequently, we are supporting this director's election.	
Elect Guillaume Pepy	For	There are no evident reasons to doubt the qualification and suitability of nominee Guillaume Pepy. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
JCDecaux SE		FR0000077919	14 May 2025
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (Management Board)	Against	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose key details of its executive remuneration system, which precludes shareholders from adequately assessing to what extent this aligns executive pay with the Company's performance and market best practice. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to disclose the performance metrics, vesting period or payout limit for the LTIP. The board can grant discretionary bonuses. It should also be noted that 36.9% of minority shareholders voted against the remuneration policy at last year's general meeting. The Company's has failed to sufficiently respond to legitimate shareholder dissent. As this is against policy, we are voting against this proposal.	
2025 Remuneration Policy (Supervisory Board)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. In the past fiscal year, the board awarded one-off bonuses outside the regular annual incentive plan. The Company lags behind market peers on disclosure of key details of its executive remuneration report. For example, the Company has failed to disclose the performance and vesting period or performance metrics attached to the long-term incentive plan. It should also be noted that more than 59.95% of minority shareholders voted against the Company's remuneration report proposal at last year's AGM. The Company has not disclosed any actions taken to identify or address shareholder concerns, which is a failure to respond to legitimate shareholder dissent. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
JCDecaux SE	FR0000077919	14 May 2025
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
2024 Remuneration of Jean-Charles Decaux, Management Board Chair (until April 4, 2024) and Co-CEO (since April 4, 2024)	Against	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company lags behind market peers on disclosure of key details of its executive remuneration report. For example, the Company has failed to disclose the performance and vesting period or performance metrics attached to the long-term incentive plan. As this is against policy, we are voting against this proposal.
2024 Remuneration of Jean-François Decaux, Co-CEO and Management Board Member	Against	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. In the past fiscal year, the board awarded one-off bonuses outside the regular annual incentive plan. The Company lags behind market peers on disclosure of key details of its executive remuneration report. For example, the Company has failed to disclose the performance and vesting period or performance metrics attached to the long-term incentive plan. As this is against policy, we are voting against this proposal.
2024 Remuneration of Emmanuel Bastide, David Bourg, and Daniel Hofer, Management Board Members	Against	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. In the past fiscal year, the board awarded one-off bonuses to these executives outside the regular annual incentive plan. The Company lags behind market peers on disclosure of key details of its executive remuneration report. For example, the Company has failed to disclose the performance and vesting period or performance metrics attached to the long-term incentive plan. It should also be noted that more than 59.39% of minority shareholders voted against the remuneration of these executives at last year's AGM. The Company has not disclosed any actions taken to identify or address shareholder concerns, which is a failure to respond to legitimate shareholder dissent. As this is against policy, we are voting against this proposal.
2024 Remuneration of Gérard Degonse, Supervisory Board Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
JCDecaux SE	FR0000077919	14 May 2025
Sector Telecommunications	Country France	
Agenda items	Voting	Voting comments
2025 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 70.5% of the Company's current issued share capital with preemptive rights, which exceeds the limit set by policy. In addition, the Company has not disclosed a maximum amount of debt it could issue under the authority. Therefore, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 70.5% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. In addition, the Company has not disclosed a maximum amount of debt it could issue under the authority. Therefore, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 70.5% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. In addition, the Company has not disclosed a maximum amount of debt it could issue under the authority. Therefore, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights (Qualified Investors)	Against	In this case, the board will be authorised to potentially issue up to 70.5% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. In addition, the Company has not disclosed a maximum amount of debt it could issue under the authority. Therefore, we are voting against this proposal.
Greenshoe	Against	In this case, the board will be authorised to potentially issue up to 70.5% of the Company's current issued share capital with or without preemptive rights, which exceeds the limit set by policy. In addition, the Company has not disclosed a maximum amount of debt it could issue under the authority. Therefore, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 70.5% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. In addition, the Company has not disclosed a maximum amount of debt it could issue under the authority. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
JCDecaux SE	FR0000077919	14 May 2025
Sector Telecommunications	Country France	
Agenda items	Voting	Voting comments
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Grant Stock Options	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is in line with policy, the Company has failed to disclose the performance metrics, vesting period or payout limit for the LTIP. Therefore, we are voting against this proposal.
Authority to Issue Performance Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is in line with policy, the Company has failed to disclose the performance metrics or payout limit for the LTIP. Moreover, awards under this plan will vest in under three years, which is not in line with market best practice or policy. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Amendments to Articles Regarding the Supervisory Board	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
JD Logistics Inc.		KYG5074S1012	8 Apr 2025
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Acquisition of Remaining 36.43% Stake in Kuayue-Express Group Co., LTD.	For	The proposed transaction does not violate policy. Consequently, we are voting for this proposal.	
Board Authority to Give Effect to the Acquisition	For	The proposed transaction does not violate policy. Therefore we are voting for this proposal.	

Security name		ISIN	AGM date
JD Logistics Inc.		KYG5074S1012	20 Jun 2025
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect Richard LIU Qiangdong	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard LIU Qiangdong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Christina GAW	For	There are no evident reasons to doubt the qualification and suitability of nominee Christina GAW. Consequently, we are supporting this director's election.	
Elect ZHAO Xiande	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Xiande. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect ZHANG Yang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect YE Lin	Against	There are no evident reasons to doubt the qualification and suitability of nominee YE Lin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	

Security name		ISIN	AGM date
JD Logistics Inc.		KYG5074S1012	20 Jun 2025
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5b, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
JD Logistics Inc.		KYG5074S1012	21 Nov 2025
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Revision of Annual Caps and Pricing Principles under Supply Chain Solutions and Logistics Services Framework Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
JSE Ltd.		ZAE000079711	14 May 2025
Sector		Country	
Financials		South Africa	
Agenda items	Voting	Voting comments	
Elect Thevendrie Brewer	For	There are no evident reasons to doubt the qualification and suitability of nominee Thevendrie Brewer. Consequently, we are supporting this director's election.	
Elect Thabo P. Leeuw	For	There are no evident reasons to doubt the qualification and suitability of nominee Thabo P. Leeuw. Consequently, we are supporting this director's election.	
Re-elect Phuthuma Nhleko	For	There are no evident reasons to doubt the qualification and suitability of nominee Phuthuma Nhleko. Consequently, we are supporting this director's election.	
Re-elect Ben J. Kruger	For	There are no evident reasons to doubt the qualification and suitability of nominee Ben J. Kruger. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Election of Audit Committee Chair (Zarina B.M. Bassa)	For	There are no evident reasons to doubt the qualification and suitability of nominee Zarina B.M. Bassa. Consequently, we are supporting this director's election.	
Election of Audit Committee Member (Faith N. Khanyile)	For	There are no evident reasons to doubt the qualification and suitability of nominee Faith N. Khanyile. Consequently, we are supporting this director's election.	
Election of Audit Committee Member (Thevendrie Brewer)	For	There are no evident reasons to doubt the qualification and suitability of nominee Thevendrie Brewer. Consequently, we are supporting this director's election.	
Election of Sustainability Committee Chair (Siobhan Cleary)	For	There are no evident reasons to doubt the qualification and suitability of nominee Siobhan Cleary. Consequently, we are supporting this director's election.	
Election of Sustainability Committee Member (Faith N. Khanyile)	For	There are no evident reasons to doubt the qualification and suitability of nominee Faith N. Khanyile. Consequently, we are supporting this director's election.	
Election of Sustainability Committee Member (Thabo P. Leeuw)	For	There are no evident reasons to doubt the qualification and suitability of nominee Thabo P. Leeuw. Consequently, we are supporting this director's election.	
Authorisation of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.	
Approve Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
JSE Ltd.		ZAE000079711	14 May 2025
Sector		Country	
Financials		South Africa	
Agenda items	Voting	Voting comments	
Approve Remuneration Implementation Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Approve Financial Assistance (Sections 44 and 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.	
Approve NEDs' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Jackson Financial Inc.		US46817M1071	22 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Lily Fu Claffee	For	There are no evident reasons to doubt the qualification and suitability of nominee Lily Fu Claffee. Consequently, we are supporting this director's election.	
Elect Gregory T. Durant	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory T. Durant. Consequently, we are supporting this director's election.	
Elect Steven A. Kandarian	Against	The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of Steven A. Kandarian as the chair of the Nominating & Governance committee.	
Elect Derek G Kirkland	For	There are no evident reasons to doubt the qualification and suitability of nominee Derek G Kirkland. Consequently, we are supporting this director's election.	
Elect Drew E. Lawton	For	There are no evident reasons to doubt the qualification and suitability of nominee Drew E. Lawton. Consequently, we are supporting this director's election.	
Elect Martin J Lippert	For	There are no evident reasons to doubt the qualification and suitability of nominee Martin J Lippert. Consequently, we are supporting this director's election.	
Elect Russell G Noles	For	There are no evident reasons to doubt the qualification and suitability of nominee Russell G Noles. Consequently, we are supporting this director's election.	
Elect Laura L Prieskorn	For	There are no evident reasons to doubt the qualification and suitability of nominee Laura L Prieskorn. Consequently, we are supporting this director's election.	
Elect Esta E. Stecher	For	There are no evident reasons to doubt the qualification and suitability of nominee Esta E. Stecher. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Jackson Financial Inc.		US46817M1071	22 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Don W. Cummings received a retention award comprised of RSUs, valued at \$535,239. It should be noted that these awards are not subject to any performance criteria and vest over a two-year period. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	24 Apr 2025
Sector		Country	
Consumer Staples		Portugal	
Agenda items	Voting	Voting comments	
Accounts and Reports; Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, it should be noticed that the CEO is a member of the Soares dos Santos family, which beneficially owns approximately 56% of the Company's issued share capital. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The report does not provide transparency on chosen benchmarks. Focus on Opaque Qualitative Metrics: A significant portion of the bonus incentive plan (50% for the CEO) is based on qualitative metrics that have not been clearly defined and disclosed by the Company. Due to the nature of these metrics and the lack of transparency on their assessment process, this portion of the award does not appear to be linked to any pre-determined targets, but rather assessed ex-post by the board through an evaluation of the Company's individual executive's contributions to achievements in the selected areas. Although the Company states it has introduced ESG metrics under the annual bonus scheme, it has not disclosed detailed information on the nature or measurement of these indicators. As this is not entirely in line with policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Ratification of Board and Supervisory Council Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to disclose individual attendance at board / committee meetings. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	24 Apr 2025
Sector		Country	
Consumer Staples		Portugal	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance agreements are not clearly disclosed. As such, it is unclear whether severance package payments are limited to a maximum of two-years' salary. The Company has failed to implement executive stock ownership guidelines. However, it should be noticed that the CEO is a member of the Soares dos Santos family, which beneficially owns approximately 56% of the Company's issued share capital. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The payout limit under the STIP for the CEO increased by 50%, to 300% of salary (previously 100% of base salary). Further, the Company has not provided any rationale for the increase. This is particularly concerning given the Company's historic lack of disclosure surrounding metric weights, target of metrics and overall traceability of payouts. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	24 Apr 2025
Sector		Country	
Consumer Staples		Portugal	
Agenda items	Voting	Voting comments	
Election of Corporate Bodies	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth A. Bastoni, María Ángela Holguín Cuéllar and Natalia Anna Olynec. Consequently, we are supporting these directors' elections. However, while there are no evident reasons to doubt the qualification and suitability of nominee Pedro Manuel de Castro Soares dos Santos, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, José Soares dos Santos has already been a member of the board for more than 15 years, which is against policy. As the board of directors, audit committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors that serve on the board and/or these committees. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominees Pedro Manuel de Castro Soares dos Santos, António Pedro de Carvalho Viana-Baptista, Arthur Stefan Kirsten, Andrzej Szlezak, José Soares dos Santos, Sérgio Rebelo, Francisco Seixas da Costa and Clara-Christina Streit. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of Auditor (PwC)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Further, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Moreover, rotating auditors is considered to be an important safeguard that helps to ascertain the independence of the auditor, and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company. Therefore, we are voting for this proposal.	
Appointment of Auditor (KPMG)	Not voted	Following the analysis in Proposal 6.a, this is being treated as a non-voting proposal.	
Appointment of Auditor (Against both Options)	Not voted	Following the analysis in Proposal 6.a, this is being treated as a non-voting proposal.	
Appointment of Auditor (Abstain both Options)	Not voted	Following the analysis in Proposal 6.a, we are abstaining from this proposal.	
Election of Remuneration Committee Members	Against	There are no evident reasons to doubt the qualification and suitability of nominees Erik Geilenkirchen, Jorge Ponce de Leão and Kirsty Russell . However, the Company has not published these directors' CV (age) as is required by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Jet2 Plc.		GB00B1722W11	4 Sept 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Elect Robin Terrell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robin Terrell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. The Company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the governance committee.	
Elect Stephen Heapy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen Heapy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Gary Brown	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gary Brown. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Simon J. Breakwell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Simon J. Breakwell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Jet2 Plc.		GB00B1722W11	4 Sept 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Richard Green	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard Green. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, nominee Richard Green received £87,000 from the Company for consulting services during the most recently completed fiscal year. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the professional services firm of the Company's directors. Consequently, we are opposing this director's election.	
Elect Rachel Kentleton	For	There are no evident reasons to doubt the qualification and suitability of nominee Rachel Kentleton. Consequently, we are supporting this director's election.	
Elect Angela Luger	For	There are no evident reasons to doubt the qualification and suitability of nominee Angela Luger. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 13 and 14, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 12 and 14, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 12 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Jet2 Plc.		GB00B1722W11	4 Sept 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name	ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C Sector Information Technology	CNE100002RJ6 Country China	26 Feb 2025
Agenda items	Voting	Voting comments
Merger by Absorption of Suqian Sucheng Xingfu Rural Bank Co., Ltd. and Establishment of Branch Office	Against	As of the writing of this report, the Company hasn't disclosed transaction details, including, among other things, the consideration, the fundamental strategic rationale for pursuing the proposed transaction and the analytical results, if any, derived by external financial advisers or appraisers on behalf of the board and independent shareholders. As a result of this, we have been afforded insufficient information to make an informed decision on this proposal. As a result, we are voting against this proposal.
Merger by Absorption of Jiangsu Baoying Jincheng Rural Bank Co., Ltd. and Establishment of Branch Office	Against	As of the writing of this report, the Company hasn't disclosed transaction details, including, among other things, the consideration, the fundamental strategic rationale for pursuing the proposed transaction and the analytical results, if any, derived by external financial advisers or appraisers on behalf of the board and independent shareholders. As a result of this, we have been afforded insufficient information to make an informed decision on this proposal. As a result, we are voting against this proposal.
Merger by Absorption of Jiangsu Jiangning Shangyin Rural Bank Co., Ltd. and Establishment of Branch Office	Against	As of the writing of this report, the Company hasn't disclosed transaction details, including, among other things, the consideration, the fundamental strategic rationale for pursuing the proposed transaction and the analytical results, if any, derived by external financial advisers or appraisers on behalf of the board and independent shareholders. As a result of this, we have been afforded insufficient information to make an informed decision on this proposal. As a result, we are voting against this proposal.

Security name		ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C		CNE100002RJ6	25 Apr 2025
Sector Information Technology		Country China	
Agenda items	Voting	Voting comments	
2024 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Accounts Report and 2025 Financial Budget Plan	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It should be noted that this year the Company proposed a dividend pay-out at 19.84%. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.	
2025 Estimated Quota of Continuing Connected Transactions with Some Related Parties	For	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2025 Reappointment of Audit Firm	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
By-Elect TANG Zhifeng as Executive Director	For	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TANG Zhifeng.	

Security name		ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C		CNE100002RJ6	30 Jun 2025
Sector Information Technology		Country China	
Agenda items	Voting	Voting comments	
Board Authorization for 2025 Interim Profit Distribution Plan	For	The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal.	
Change the Registered Capital and Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Moreover, the capital increase will remain within reasonable limits. Consequently, we are voting for this proposal.	
Merger and Acquisition of a Bank and Setting Up a Branch	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C		CNE100002RJ6	11 Aug 2025
Sector		Country	
Information Technology		China	
Agenda items	Voting	Voting comments	
Absorption Merger with Yancheng Binhai Xingfu Rural Bank Co., Ltd. and Setting Up a Branch	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Absorption Merger with Zhenjiang Runzhou Changjiang Rural Bank Co., Ltd. and Setting Up a Branch	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Absorption Merger with Changzhou Zhonglou Changjiang Rural Bank Co., Ltd. and Setting Up a Branch	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Abolishment of the Supervisory Board	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C		CNE100002RJ6	1 Dec 2025
Sector Information Technology		Country China	
Agenda items	Voting	Voting comments	
By-Elect LU Dingchang as an Executive Director	Against	There are no evident reasons to doubt the qualification and suitability of nominee LU Dingchang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Arrangement for Issuance of Tier Two Capital Bonds and Authorization Matters	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Jinke Smart Services Group Co. Ltd.		CNE1000048F8	6 Jun 2025
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Reduction in Registered Capital and Amendments to Articles	For	The proposed share cancellation and reduction in authorised capital does not violate policy. Consequently we are voting for this proposal.	

Security name		ISIN	AGM date
Johnson & Johnson		US4781601046	24 Apr 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Darius Adamczyk	For	There are no evident reasons to doubt the qualification and suitability of nominee Darius Adamczyk. Consequently, we are supporting this director's election.	
Elect Mary C. Beckerle	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary C. Beckerle. Consequently, we are supporting this director's election.	
Elect Jennifer A. Doudna	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer A. Doudna. Consequently, we are supporting this director's election.	
Elect Joaquin Duato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joaquin Duato. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Marillyn A. Hewson	For	There are no evident reasons to doubt the qualification and suitability of nominee Marilyn A. Hewson. Consequently, we are supporting this director's election.	
Elect Paula A. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Paula A. Johnson. Consequently, we are supporting this director's election.	
Elect Hubert Joly	For	There are no evident reasons to doubt the qualification and suitability of nominee Hubert Joly. Consequently, we are supporting this director's election.	
Elect Mark B. McClellan	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark B. McClellan. Consequently, we are supporting this director's election.	
Elect Mark A. Weinberger	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark A. Weinberger. Consequently, we are supporting this director's election.	
Elect Nadja Y. West	For	There are no evident reasons to doubt the qualification and suitability of nominee Nadja Y. West. Consequently, we are supporting this director's election.	
Elect Eugene A. Woods	For	There are no evident reasons to doubt the qualification and suitability of nominee Eugene A. Woods. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. Specifically, Adjusted Operational EPS under the LTI. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Johnson & Johnson		US4781601046	24 Apr 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Severance Approval Policy	For	It is line with policy that shareholder approval is sought for severance payments valued at 2.99 times the sum of salary and short-term bonus. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Human Rights Impact Assessment	For	As it stands, the Company recently updated its Position on Human Rights to state its commitment to respecting internationally recognized human rights in its own operations and across its value chain, as well as to provide information on its due diligence processes. It also provides substantial information on its approach to drug pricing and access, including a transparency report from its pharmaceutical subsidiary. Additionally, it discusses how it handles misalignment with trade organizations. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name	ISIN	AGM date
Jones Lang Lasalle Inc.	US48020Q1076	21 May 2025
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Hugo Bagué	For	There are no evident reasons to doubt the qualification and suitability of nominee Hugo Bagué. Consequently, we are supporting this director's election.
Elect Matthew Carter, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew Carter, Jr. Consequently, we are supporting this director's election.
Elect Catherine Clay	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Clay. Consequently, we are supporting this director's election.
Elect Susan M. Gore	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan M. Gore. Consequently, we are supporting this director's election.
Elect Tina Ju	For	There are no evident reasons to doubt the qualification and suitability of nominee Tina Ju. Consequently, we are supporting this director's election.
Elect Bridget Macaskill	For	There are no evident reasons to doubt the qualification and suitability of nominee Bridget Macaskill. Consequently, we are supporting this director's election.
Elect Deborah H. McAneny	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah H. McAneny. Consequently, we are supporting this director's election.
Elect Siddharth N. Mehta	For	There are no evident reasons to doubt the qualification and suitability of nominee Siddharth N. Mehta. Consequently, we are supporting this director's election.
Elect Moses Ojeisekhoba	For	There are no evident reasons to doubt the qualification and suitability of nominee Moses Ojeisekhoba. Consequently, we are supporting this director's election.
Elect Jeetendra I. Patel	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeetendra I. Patel. Consequently, we are supporting this director's election.
Elect Joseph Quinlan	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Quinlan. Consequently, we are supporting this director's election.
Elect Efrain Rivera	For	There are no evident reasons to doubt the qualification and suitability of nominee Efrain Rivera. Consequently, we are supporting this director's election.
Elect Christian Ulbrich	For	There are no evident reasons to doubt the qualification and suitability of nominee Christian Ulbrich. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Jones Lang Lasalle Inc.		US48020Q1076	21 May 2025
Sector		Country	
Real Estate		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The clawback policy is restatement dependent only. Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Amendment to the 2019 Stock Award and Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
KB Financial Group Inc.		KR7105560007	26 Mar 2025
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	For	In this case, the Company has disclosed its auditor's report and there are no issues in the financial statements in the Company's meeting circular. A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles	For	In this case, the proposed amendments are primarily technical in nature and seek to align the company's practices with current regulations and corporate governance practices. Therefore, we are voting for this proposal.	
Elect LEE Hwan Ju	For	There are no evident reasons to doubt the qualification and suitability of nominee LEE Hwan Ju. Consequently, we are supporting this director's election.	
Elect YEO Jung Sung	For	There are no evident reasons to doubt the qualification and suitability of nominee YEO Jung Sung. Consequently, we are supporting this director's election.	
Elect CHOI Jae Hong	For	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Jae Hong. Consequently, we are supporting this director's election.	
Elect KIM Sung Yong	For	There are no evident reasons to doubt the qualification and suitability of nominee KIM Sung Yong. Consequently, we are supporting this director's election.	
Elect CHAH Eun Young	For	There are no evident reasons to doubt the qualification and suitability of nominee CHAH Eun Young. Consequently, we are supporting this director's election.	
Election of Independent Director to Be Appointed as Audit Committee Member: CHO Wha Joon	For	There are no evident reasons to doubt the qualification and suitability of nominee CHO Wha Joon. Consequently, we are supporting this director's election.	
Election of Independent Director to Be Appointed as Audit Committee Member: KIM Sun Yeop	For	There are no evident reasons to doubt the qualification and suitability of nominee KIM Sun Yeop. Consequently, we are supporting this director's election.	
Election of Audit Committee Member: KIM Sung Yong	For	There are no evident reasons to doubt the qualification and suitability of nominee KIM Sung Yong. Consequently, we are supporting this director's election.	
Election of Audit Committee Member: CHAH Eun Young	For	There are no evident reasons to doubt the qualification and suitability of nominee CHAH Eun Young. Consequently, we are supporting this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
KID ASA	NO0010743545	12 May 2025
Sector	Country	
Consumer Discretionary	Norway	
Agenda items	Voting	Voting comments
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends; Corporate Governance Report	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Authority to Distribute Dividends	For	Following the analysis in Proposal 3, we are voting for this related proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Election of Directors	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee Karin Bing Orgland is not considered independent, we are opposing this director's election.
Election of Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of the nominees. Consequently, we are supporting these director's elections.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
KID ASA		NO0010743545	12 May 2025
Sector		Country	
Consumer Discretionary		Norway	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. Metrics under the STI have not been disclosed. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI and LTI criteria. The board has granted discretionary bonuses. Specifically, the CEO received an exceptional award amounting to NOK 900,000 in the past fiscal year. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO received a base salary increase of 23.5% for the past fiscal year. It appears the Company has not disclosed any actions taken to identify or address shareholder concerns at last year's AGM, where more than 21% of shareholders voted against the Remuneration Report. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
KONE Oyj Sector Industrials	FI0009013403 Country Finland	5 Mar 2025
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine non-voting formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine non-voting formality in this market.
Minutes	Not voted	This resolution is a routine non-voting formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine non-voting formality in this market.
Voting List	Not voted	This resolution is a routine non-voting formality in this market.
Presentation of Accounts and Reports; CEO's Address	Not voted	This resolution is a routine non-voting formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
KONE Oyj	FI0009013403	5 Mar 2025
Sector	Country	
Industrials	Finland	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. In the past fiscal year, the board awarded one-off bonuses outside the regular annual incentive plan. Specifically, the Company accelerated the vesting of the awarded grants from LTI 2021, LTI 2022 and LTI 2023 with the performance years 2024 and 2025 calculated as target levels. The former CEO Ehrnrooth received shares valued at EUR 1,404,174, EUR 1,769,058 and EUR 3,048,311 as part of the accelerated LTI 2021, LTI 2022 and LTI 2023 plans, respectively. The total amount of the vested awards from these plans represents 815.7% of the former CEO Ehrnrooth's 2023 salary. In addition, the Company granted Mr. Ehrnrooth an additional incentive in the form of 49,399 class B shares, delivered as a cash payment of EUR 2,488,659. This payment represents another discretionary payment at 362.2% of his latest base salary. While the acceleration is made in lieu of contractual notice severance pay, the Company's remuneration policy authorizes the board to decide on up to a six-month notice period and a severance pay of up to 12 months' base salary, which in total corresponds to 150% of the base salary. As such, the amounts are disproportionate, and the Company did not disclose any rationale other than the accomplishment of certain performance targets for the cash payment. The remuneration structure allows for adjusted metrics under the LTI. The Company's remuneration practices have been the subject of significant minority shareholder dissent and the Company's has failed to address this dissent in a meaningful manner. As this is not entirely in line with policy, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Elect Banmali Agrawala	For	There are no evident reasons to doubt the qualification and suitability of nominee Banmali Agrawala. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
KONE Oyj Sector Industrials	FI0009013403 Country Finland	5 Mar 2025
Agenda items	Voting	Voting comments
Elect Matti Alahuhta	Against	There are no evident reasons to doubt the qualifications of nominee Matti Alahuhta. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the remuneration committee and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are opposing this director's election.
Elect Susan Duinhoven	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan Duinhoven. Consequently, we are supporting this director's election.
Elect Marika Fredriksson	For	There are no evident reasons to doubt the qualification and suitability of nominee Marika Fredriksson. Consequently, we are supporting this director's election.
Elect Antti Herlin	Against	There are no evident reasons to doubt the qualifications of nominee Antti Herlin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the remuneration committee and nomination committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are opposing this director's election.
Elect Iiris Herlin	For	There are no evident reasons to doubt the qualification and suitability of nominee Iiris Herlin. Consequently, we are supporting this director's election.
Elect Jussi Herlin	Against	There are no evident reasons to doubt the qualifications of nominee Jussi Herlin. However, the board has not appointed an independent non-executive vice chair or lead director. An independent vice chair or lead director is viewed as better able to oversee the executives of the Company and set a pro-shareholder agenda without the conflicts that an affiliated director might face. This leads to more proactive and effective work of the board of directors. As such, we are holding this director, as the chair of the nominating committee, accountable for this issue. In addition, as the remuneration committee and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Further, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing this director's election.
Elect Timo Ihamuotila	For	There are no evident reasons to doubt the qualification and suitability of nominee Timo Ihamuotila. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
KONE Oyj		FI0009013403	5 Mar 2025
Sector		Country	
Industrials		Finland	
Agenda items	Voting	Voting comments	
Elect Krishna Mikkilineni	For	There are no evident reasons to doubt the qualification and suitability of nominee Krishna Mikkilineni. Consequently, we are supporting this director's election.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Number of Auditors	For	There are no reasons to question the number of auditors to be appointed. Consequently, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Authority to Set Sustainability Reporting Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Kainos Group Plc.		GB00BZ0D6727	23 Sept 2025
Sector		Country	
Information Technology		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics under the STI. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. Specifically, the annual bonus is discretionary. The committee chooses and weights the criteria and sets targets each year, in line with business priorities. An element of the bonus may also be based on personal performance. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Richard McCann	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard McCann. Consequently, we are supporting this director's election.	
Elect Brendan Mooney	For	There are no evident reasons to doubt the qualification and suitability of nominee Brendan Mooney. Consequently, we are supporting this director's election.	
Elect Katie Davis	For	There are no evident reasons to doubt the qualification and suitability of nominee Katie Davis. Consequently, we are supporting this director's election.	
Elect Rosaleen Blair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rosaleen Blair. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.	

Security name		ISIN	AGM date
Kainos Group Plc.		GB00BZ0D6727	23 Sept 2025
Sector		Country	
Information Technology		United Kingdom	
Agenda items	Voting	Voting comments	
Elect James Kidd	For	There are no evident reasons to doubt the qualification and suitability of nominee James Kidd. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Amendment to Performance Share Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the following issues should be noted: The proposed plan would potentially allow the grant of awards without performance conditions. The proposed plan allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Approval of the SAYE plan	For	The proposed plan would provide a way for all employees to acquire ordinary shares in the Company at a discount, encouraging employees to invest in the Company, thereby aligning their interests with those of shareholders. The Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan as well as a monthly contribution limit in order to acquire shares. Given that the proposed plan does not violate policy, we are supporting this proposal.	

Security name		ISIN	AGM date
Kainos Group Plc.		GB00BZ0D6727	23 Sept 2025
Sector		Country	
Information Technology		United Kingdom	
Agenda items	Voting	Voting comments	
Share Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward employees for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. The proposed plan would provide a way for all employees to acquire ordinary shares. Broad-based equity programmes encourage employees to invest in the Company, thereby aligning their interests with those of shareholders. It should be noted that the Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan as well as a monthly contribution limit in order to acquire shares. Moreover, the terms of this proposed plan are reasonable and do not violate policy. Consequently, we are voting for this proposal.	
Ireland Restricted Share Scheme	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution limit is in line with policy, the following issues should be noted: The plan is not performance based. There is no disclosed cap on incentive limits for awards. The Company has failed to disclose whether the proposed plan contains bonus-malus and/or any recovery provisions. The Company has failed to disclose the vesting period of awards granted under this plan. As such, it is unclear whether the vesting of awards would be subject to a minimum of 3 years. As this is against policy, we are voting against this proposal.	
Approval of the Poland Share Plan	For	The proposed plan would provide a way for all employees to acquire ordinary shares in the Company at a discount, encouraging employees to invest in the Company, thereby aligning their interests with those of shareholders. The Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan as well as a monthly contribution limit in order to acquire shares. Given that the proposed plan does not violate policy, we are supporting this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Kainos Group Plc.		GB00BZ0D6727	23 Sept 2025
Sector		Country	
Information Technology		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Kao Corporation		JP3205800000	21 Mar 2025
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Yoshihiro Hasebe	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoshihiro Hasebe. Consequently, we are supporting this director's election.	
Elect Masakazu Negoro	For	There are no evident reasons to doubt the qualification and suitability of nominee Masakazu Negoro. Consequently, we are supporting this director's election.	
Elect Toru Nishiguchi	For	There are no evident reasons to doubt the qualification and suitability of nominee Toru Nishiguchi. Consequently, we are supporting this director's election.	
Elect Lisa MacCallum	For	There are no evident reasons to doubt the qualification and suitability of nominee Lisa MacCallum. Consequently, we are supporting this director's election.	
Elect Osamu Shinobe	For	There are no evident reasons to doubt the qualification and suitability of nominee Osamu Shinobe. Consequently, we are supporting this director's election.	
Elect Eriko Sakurai	For	There are no evident reasons to doubt the qualification and suitability of nominee Eriko Sakurai. Consequently, we are supporting this director's election.	
Elect Takaaki Nishii	For	There are no evident reasons to doubt the qualification and suitability of nominee Takaaki Nishii. Consequently, we are supporting this director's election.	
Elect Makoto Takashima	For	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Takashima. Consequently, we are supporting this director's election.	
Elect Sarah L. Casanova	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah L. Casanova. Consequently, we are supporting this director's election.	
Elect Mami Murata	For	There are no evident reasons to doubt the qualification and suitability of nominee Mami Murata. Consequently, we are supporting this election.	
Elect Junya Naito	For	There are no evident reasons to doubt the qualification and suitability of Junya Naito. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Kao Corporation	JP3205800000	21 Mar 2025
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Election of Yannis Skoufalos	For	The board contends that its current composition is already appropriately structured for overseeing the execution of the K27 Plan and that the expertise offered by the Dissident Nominees is unnecessary at this time. However, Oasis has generally provided a convincing rebuttal to the Company's arguments regarding the Dissident Nominees. Although the Company's outside director nominees have a wealth of experience in the Japanese market, they generally lack the relevant industry-specific and international experience that the Dissident Nominees would provide. The Company's history of execution failures and long-term underperformance may reasonably justify targeted additions to the Company's board, particularly given the lack of industry-specific expertise among the Company's outside directors. Therefore, the addition of three Dissident Nominees - Mr. Skoufalos, Ms. Velando and Ms. Lagodny - is warranted at this time. Expanding the Company's board size to a total of 12 directors (with the election of the Company's nine director candidates and three Dissident Nominees) would strike an appropriate balance of adding capabilities and fresh perspectives without causing excessive disruption and boardroom inefficiencies. Yannis Skoufalos has extensive experience in supply chains and operational productivity through his lengthy tenure at P&G and there are no evident reasons to doubt his qualifications or suitability. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Election of Martha Velando	For	The board contends that its current composition is already appropriately structured for overseeing the execution of the K27 Plan and that the expertise offered by the Dissident Nominees is unnecessary at this time. However, Oasis has generally provided a convincing rebuttal to the Company's arguments regarding the Dissident Nominees. Although the Company's outside director nominees have a wealth of experience in the Japanese market, they generally lack the relevant industry-specific and international experience that the Dissident Nominees would provide. The Company's history of execution failures and long-term underperformance may reasonably justify targeted additions to the Company's board, particularly given the lack of industry-specific expertise among the Company's outside directors. Therefore, the addition of three Dissident Nominees - Mr. Skoufalos, Ms. Velando and Ms. Lagodny - is warranted at this time. Expanding the Company's board size to a total of 12 directors (with the election of the Company's nine director candidates and three Dissident Nominees) would strike an appropriate balance of adding capabilities and fresh perspectives without causing excessive disruption and boardroom inefficiencies. Martha Velando has relevant experience in marketing and scaling cosmetics and beauty products brands internationally and there are no evident reasons to doubt his qualifications or suitability. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Kao Corporation		JP3205800000	21 Mar 2025
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Election of Lanchi Venator	Against	The board contends that its current composition is already appropriately structured for overseeing the execution of the K27 Plan and that the expertise offered by the Dissident Nominees is unnecessary at this time. However, Oasis has generally provided a convincing rebuttal to the Company's arguments regarding the Dissident Nominees. Although the Company's outside director nominees have a wealth of experience in the Japanese market, they generally lack the relevant industry-specific and international experience that the Dissident Nominees would provide. The Company's history of execution failures and long-term underperformance may reasonably justify targeted additions to the Company's board, particularly given the lack of industry-specific expertise among the Company's outside directors. Therefore, the addition of three Dissident Nominees - Mr. Skoufalos, Ms. Velando and Ms. Lagodny - is warranted at this time. While there are no evident reasons to doubt Lanchi Venator's qualifications or suitability, he does not have the same expertise to address key areas in which the Company has historically struggled, compared to the three Dissident Nominees we are supporting. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Election of Hugh G. Dineen	Against	The board contends that its current composition is already appropriately structured for overseeing the execution of the K27 Plan and that the expertise offered by the Dissident Nominees is unnecessary at this time. However, Oasis has generally provided a convincing rebuttal to the Company's arguments regarding the Dissident Nominees. Although the Company's outside director nominees have a wealth of experience in the Japanese market, they generally lack the relevant industry-specific and international experience that the Dissident Nominees would provide. The Company's history of execution failures and long-term underperformance may reasonably justify targeted additions to the Company's board, particularly given the lack of industry-specific expertise among the Company's outside directors. Therefore, the addition of three Dissident Nominees - Mr. Skoufalos, Ms. Velando and Ms. Lagodny - is warranted at this time. While there are no evident reasons to doubt Hugh G. Dineen's qualifications or suitability, he does not have the same expertise to address key areas in which the Company has historically struggled, compared to the three Dissident Nominees we are supporting. Therefore, we are voting against this proposal.	

Security name	ISIN	AGM date
Kao Corporation	JP3205800000	21 Mar 2025
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Election of Anja Lagodny	For	The board contends that its current composition is already appropriately structured for overseeing the execution of the K27 Plan and that the expertise offered by the Dissident Nominees is unnecessary at this time. However, Oasis has generally provided a convincing rebuttal to the Company's arguments regarding the Dissident Nominees. Although the Company's outside director nominees have a wealth of experience in the Japanese market, they generally lack the relevant industry-specific and international experience that the Dissident Nominees would provide. The Company's history of execution failures and long-term underperformance may reasonably justify targeted additions to the Company's board, particularly given the lack of industry-specific expertise among the Company's outside directors. Therefore, the addition of three Dissident Nominees - Mr. Skoufalos, Ms. Velando and Ms. Lagodny - is warranted at this time. Expanding the Company's board size to a total of 12 directors (with the election of the Company's nine director candidates and three Dissident Nominees) would strike an appropriate balance of adding capabilities and fresh perspectives without causing excessive disruption and boardroom inefficiencies. Anja Lagodny has experience implementing digital transformation initiatives at both international and Japanese firms and there are no evident reasons to doubt his qualifications or suitability. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Revision of Compensation for Outside Directors	For	The proposed increase is primarily intended to accommodate the addition of outside directors if the nominees in Proposal 4 are elected. Given our support for the election of three of the Dissident nominees, an increase in directors' overall compensation limit is warranted. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Restricted Share Plan for Outside Directors	Against	The board notes that it believes stock-based compensation, as proposed in this proposal, should not be introduced until the board has studied the effects and received sufficient feedback from shareholders. While the introduction of stock based compensation does not violate policy, it is reasonable to allow the Company to retain the flexibility to design compensation packages that align with market standards and appropriately reward directors for their responsibilities. Therefore, we are voting against this proposal.

Security name		ISIN	AGM date
Kao Corporation		JP3205800000	21 Mar 2025
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Equity Compensation Plan for Directors	Against	In this case, the shareholder proponent has proposed replacing the existing equity compensation plan for inside directors with a new plan incorporating specific performance conditions. While many aspects of the proposed plan are in line with policy, this proposal usurps the position of the compensation committee and means that the proponent is directly negotiating inside director's remuneration. The Company must retain the flexibility to design compensation packages that align with market standards and appropriately reward directors for their responsibilities. Accordingly, although there is room for improvement in the Company's existing compensation framework for inside directors, we are voting against this proposal.	

Security name		ISIN	AGM date
Kardex Holding AG		CH0100837282	24 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Share Registration Request	For		
Genehmigung Geschäftsbericht inklusive Jahresrechnung der Kardex Holding AG 2024 sowie Konzernrechnung 2024	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Konsultativabstimmung über den Vergütungsbericht 2024	Against	Über das Vergütungsbericht wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungsquote von nur 55,91%. Zudem gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Vorstandsvergütung nicht individualisiert ausgewiesen Keine ESG- Leistungskriterien erkennbar Kein Clawback erkennbar LTI hat nur ein Leistungskriterium Keine Share Ownership Guidelines Daher sollte der Antrag sehr kritisch gesehen werden.	
Konsultativabstimmung über die Berichterstattung über nichtfinanzielle Belangen (Sustainability report)	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Verwendung des Bilanzgewinns 2024	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	
Entlastung der Mitglieder des Verwaltungsrats und des Group Management	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. keine ESG-Ziele in der Vergütung des Vorstands Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	

Security name		ISIN	AGM date
Kardex Holding AG		CH0100837282	24 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Wiederwahl der Mitglieder des Verwaltungsrats: Philipp Buhofer	Against	Dieses Verwaltungsratsmitglied ist bereits mindestens 15 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Philipp Buhofer hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen die Wahl. Mandate Kardex Holding AG (1) Klingelberg (1) Lokremise AG (1+1) ADUR Management AG (1) Cham Group AG, Präsident des Verwaltungsrats (1+1) BURU Holding AG (1)	
Wiederwahl der Mitglieder des Verwaltungsrats: Eugen Elmiger	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Eugen Elmiger hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Kardex Holding AG (1) maxon international ag [CEO] (1+1) Monolithic Power Systems Inc. (1)	
Wiederwahl der Mitglieder des Verwaltungsrats: Andreas Häberli	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Andreas Häberli in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wiederwahl der Mitglieder des Verwaltungsrats: Jennifer Maag	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Jennifer Maag hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen die Wahl. Mandate Kardex Holding AG (1) Rieter AG (1) Artemis Holding AG (1+1) Capital Concepts International AG, Präsidentin des Verwaltungsrats (1+1) Weidemann Holding AG (1)	

Security name		ISIN	AGM date
Kardex Holding AG		CH0100837282	24 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Wiederwahl der Mitglieder des Verwaltungsrats: Maria Teresa Vacalli	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Maria Teresa Vacalli in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wiederwahl der Mitglieder des Verwaltungsrats: Felix Thöni	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Felix Thöni in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wiederwahl des Präsidenten des Verwaltungsrats: Felix Thöni	For	Es ergeben sich keine Anhaltspunkte, die gegen diese Wahl sprechen. Daher stimmen wir für diese Wahl.	
Wahl der Mitglieder des Vergütungsausschusses: Philipp Buhofer	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Philipp Buhofer bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl der Mitglieder des Vergütungsausschusses: Eugen Elmiger	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Eugen Elmiger bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl der Mitglieder des Vergütungsausschusses: Maria Teresa Vacalli	For	Da die Wahl von Maria Teresa Vacalli unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wiederwahl des unabhängigen Stimmrechtsvertreters	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Wiederwahl der Revisionsstelle	Against	Gemäß den Richtlinien sollte folgender Sachverhalt kritisch betrachtet werden: "Die Wirtschaftsprüfungsgesellschaft, die das Unternehmen seit mehr als zehn Jahren geprüft hat, wird ohne angemessene Erklärung und Transparenz bezüglich des Nominierungsprozesses wiederbestellt." Die PWC ist seit 2014 (11 Jahre) für die Gesellschaft tätig. Im Geschäftsbericht liegt keine nähere Erläuterung bezüglich des Nominierungsprozesses (z.B. Informationen zu Ausschreibungsverfahren) vor. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Genehmigung der maximalen Vergütung an den Verwaltungsrat bis zur nächsten ordentlichen Generalversammlung	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	

Security name		ISIN	AGM date
Kardex Holding AG		CH0100837282	24 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Genehmigung der maximalen Vergütung an das Group Management für das Geschäftsjahr 2026	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem gibt es im System folgende Schwachstellen: Keine ESG- Leistungskriterien erkennbar Kein Clawback erkennbar LTI hat nur ein Leistungskriterium Keine Share Ownership Guidelines Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name	ISIN	AGM date
Kia Corporation	KR7000270009	14 Mar 2025
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect SONG Ho Seong	Against	There are no evident reasons to doubt the qualification and suitability of nominee SONG Ho Seong. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect CHUNG Eui Sun	For	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Eui Sun. Consequently, we are supporting this director's election.
Elect KIM Seung Jun	For	There are no evident reasons to doubt the qualification and suitability of nominee KIM Seung Jun. Consequently, we are supporting this director's election.
Elect SHIN Jennifer Hyun Jong	For	There are no evident reasons to doubt the qualification and suitability of nominee SHIN Jennifer Hyun Jong. Consequently, we are supporting this director's election.
Directors' Fees	Against	The proposed fees are excessive if compared to those paid by the Company's peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.

Security name		ISIN	AGM date
Kier Group Plc.		GB0004915632	13 Nov 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Matthew Lester	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew Lester. Consequently, we are supporting this director's election.	
Elect Stuart Togwell	For	There are no evident reasons to doubt the qualification and suitability of nominee Stuart Togwell. Consequently, we are supporting this director's election.	
Elect Simon Kesterton	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon Kesterton. Consequently, we are supporting this director's election.	
Elect Alison Atkinson	For	There are no evident reasons to doubt the qualification and suitability of nominee Alison Atkinson. Consequently, we are supporting this director's election.	
Elect Anne Baldock	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Baldock. Consequently, we are supporting this director's election.	
Elect Chris Browne	For	There are no evident reasons to doubt the qualification and suitability of nominee Chris Browne. Consequently, we are supporting this director's election.	
Elect Margaret Hassall	For	There are no evident reasons to doubt the qualification and suitability of nominee Margaret Hassall. Consequently, we are supporting this director's election.	
Elect Mohammed Saddiq	For	There are no evident reasons to doubt the qualification and suitability of nominee Mohammed Saddiq. Consequently, we are supporting this director's election.	
Elect Clive Watson	For	There are no evident reasons to doubt the qualification and suitability of nominee Clive Watson. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Kier Group Plc.		GB0004915632	13 Nov 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Kimberly-Clark Corporation	US4943681035	1 May 2025
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Sylvia M. Burwell	For	There are no evident reasons to doubt the qualification and suitability of nominee Sylvia M. Burwell. Consequently, we are supporting this director's election.
Elect John W. Culver	For	There are no evident reasons to doubt the qualification and suitability of nominee John W. Culver. Consequently, we are supporting this director's election.
Elect Michael D. Hsu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Hsu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO- Kimberly-Clark Corporation; Director- McDonald's Corporation). Consequently, we are opposing this director's election.
Elect Mae C. Jemison	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mae C. Jemison. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Deeptha Khanna	For	There are no evident reasons to doubt the qualification and suitability of nominee Deeptha Khanna. Consequently, we are supporting this director's election.
Elect S. Todd Maclin	For	There are no evident reasons to doubt the qualification and suitability of nominee S. Todd Maclin. Consequently, we are supporting this director's election.
Elect Deirdre Mahlan	For	There are no evident reasons to doubt the qualification and suitability of nominee Deirdre Mahlan. Consequently, we are supporting this director's election.
Elect Sherilyn S. McCoy	For	There are no evident reasons to doubt the qualification and suitability of nominee Sherilyn S. McCoy. Consequently, we are supporting this director's election.
Elect Christa S. Quarles	For	There are no evident reasons to doubt the qualification and suitability of nominee Christa S. Quarles. Consequently, we are supporting this director's election.
Elect Jaime A. Ramirez	For	There are no evident reasons to doubt the qualification and suitability of nominee Jaime A. Ramirez. Consequently, we are supporting this director's election.
Elect Joseph Romanelli	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Romanelli. Consequently, we are supporting this director's election.
Elect Dunia A. Shive	For	There are no evident reasons to doubt the qualification and suitability of nominee Dunia A. Shive. Consequently, we are supporting this director's election.
Elect Mark T. Smucker	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark T. Smucker. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kimberly-Clark Corporation; Chair/CEO - The J. M. Smucker Company). Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Kimberly-Clark Corporation		US4943681035	1 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Jeffrey Melucci was granted promotion awards, comprised of RSUs, valued at approximately \$1,000,059. It should be noted that these awards are not subject to any performance conditions and have a vesting period of two years. The remuneration structure allows for adjusted metrics under the STI. As this is not entirely in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Kindom Construction Co. Ltd.	TW0002520004	27 May 2025
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
2024 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Capitalization of Profits and Issuance of New Shares	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Procedural: Acquisition and Disposal of Assets	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect Mike MA	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mike MA. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LIU Mei-Chu	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Mei-Chu. However, this nominee attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Kindom Construction Co. Ltd.		TW0002520004	27 May 2025
Sector		Country	
Real Estate		Taiwan	
Agenda items	Voting	Voting comments	
Elect LIANG Sui-Chang	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIANG Sui-Chang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect HO Chen-Tan	Against	There are no evident reasons to doubt the qualification and suitability of nominee HO Chen-Tan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect HSU Tzu-Mei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HSU Tzu-Mei.	
Elect CHANG Sheng-An	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHANG Sheng-An. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect HUANG Hung-Chin	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Hung-Chin. However, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair and remuneration committee chair to be independent. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Kindom Construction Co. Ltd.		TW0002520004	27 May 2025
Sector		Country	
Real Estate		Taiwan	
Agenda items	Voting	Voting comments	
Elect LIN Kuo-Feng	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Kuo-Feng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect WAN Tung-Hsuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee WAN Tung-Hsuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Removal of Non-Compete Restriction for New Directors (Including Independent Directors)	Against	Releasing the board of directors from these restrictions, which prohibit board members from conducting other activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. Consequently, we are voting against this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Kingsoft Corporation Ltd. Sector Telecommunications	KYG5264Y1089 Country Cayman Islands	29 May 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 12.15 percent. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.
Elect LEI Jun	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEI Jun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect CHEN Zuotao	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Zuotao. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director-Kingsoft Corporation Limited; Chair- Executive Chair - Giantec Semiconductor Corporation; Top Resource Energy Co., Ltd.). Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect WU Wenjie	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Wenjie. Moreover, as the board of directors, the audit committee, the nominating and corporate governance committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of this director.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Kingsoft Corporation Ltd. Sector Telecommunications	KYG5264Y1089 Country Cayman Islands	29 May 2025
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 5 and 6, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
2025 BKOS Share Incentive Scheme	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name		ISIN	AGM date
KlaraBo Sverige AB		SE0010832287	29 Apr 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting; Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors and Auditors' Fees	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
KlaraBo Sverige AB		SE0010832287	29 Apr 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Election of Directors; Appointment of Auditor	Against	There are no evident reasons to doubt the qualification, remuneration and suitability of Karin Gunnarsson and Sophia Mattsson-Linnala. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Per Håkan Börjesson and Ralph Mühlrad. Moreover, as the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Anders Pettersson. To add to this, as the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, policy requires the compensation committee chair to be independent. Lastly, given the information provided, the candidate holds too many mandates to be in line with policy (Chair- KlaraBo Sverige AB; Chair- Samhällsbyggnadsbolaget i Norden AB; Chair- CLS Holdings plc). Moreover, the Company has not, disclosed detailed vote results from its previous annual general meeting. Consequently, we are opposing the election of non-independent nominee Lennart Sten. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Joacim Sjöberg. While we would normally support the election of some of these nominees and support the appointment of the incoming auditor, it should be noted that the company is bundling both the elections of all board members and the appointment of the external auditor under one resolution. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
KlaraBo Sverige AB		SE0010832287	29 Apr 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose targets. The report does not provide transparency on chosen indices, benchmarks or peer-groups.	
		As this is against policy, we are voting against this proposal.	
Authority to Issue Shares, Warrants and other Convertible Debt Instruments w or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit for the issuance of shares without preemptive rights set by policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name		ISIN	AGM date
KlaraBo Sverige AB		SE0010832287	18 Aug 2025
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting; Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Approval of the Long-Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the following issues should be noted: It is unclear whether the proposed plan contains bonus-malus and/or any recovery provisions. The proposed plan is not performance based. The Company has not disclosed the individual limits on awards made under the proposed incentive plan. The proposed plan does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Klaveness Combination Carriers AS		NO0010833262	23 Apr 2025
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.	
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. Moreover, the maximum opportunity under the LTIP is not disclosed. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is measured solely by Return on Equity. The report does not provide transparency on the benchmark used for pay-setting. Awards under the LTIP vest in under 3 years. The Company's overall compensation disclosure is not in line with market best practice. As this is against policy, we are voting against this proposal.	
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominees Espen Galtung Døsvig and Anne Lise Ellingsen Gryte. Consequently, we are supporting this proposal.	
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 19.7% of the Company's current issued share capital with or without preemptive rights, which exceeds the limit for share issuances without preemptive rights set by policy. In addition, this issuance of shares may serve as an anti-takeover device. Consequently we are voting against this proposal.	

Security name	ISIN	AGM date
Klaveness Combination Carriers AS	NO0010833262	23 Apr 2025
Sector Industrials	Country Norway	
Agenda items	Voting	Voting comments
Authority to Issue Shares Pursuant to Incentive Plans	Against	The proposal to issue shares in order to service the equity incentive plan does not violate policy. However, the proposed authorization may be used as an anti-takeover device. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Financial Assistance to Executives Pursuant to Acquisition of Shares	For	In this case, the terms of this proposed financial assistance are reasonable and do not violate policy. Therefore, we are voting for this proposal.
Authority to Distribute Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Kojamo Oyj	FI4000312251	13 Mar 2025
Sector	Country	
Real Estate	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Ratification of Board and CEO Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The company's level of disclosure with respect to its remuneration policies and procedures is in line with applicable legislation and best practice recommendations. The report gives the impression of having been properly prepared. However, the Company has failed to sufficiently respond to shareholder dissent following last year's vote, where over 23% of shareholder voted against the Remuneration Report and Policy. Considering the board's failure to address the significant level of dissent expressed by free float shareholders on executive remuneration matters at last year's general meeting, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Kojamo Oyj		FI4000312251	13 Mar 2025
Sector		Country	
Real Estate		Finland	
Agenda items	Voting	Voting comments	
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.	
Election of Directors	Against	There are no evident reasons to doubt the qualification, remuneration and suitability of Mikael Aro, Kari Kauniskangas, Veronica Lindholm, Mikko Mursula, Andreas Segal and Annica Änäs. However, given the information provided, Anne Koutonen holds too many mandates to be in line with policy (Director - Componenta Oyj; Chair - Modulight Oyj; Director - Merus Power Oyj; Director - HKFoods Oyj). Consequently, we are opposing this director's election. While we would normally support the election of some of these nominees, it should be noted that the Company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm and same lead auditor has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set Sustainability Reporting Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Shareholder Proposal Regarding Repurchase of Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposal to repurchase up to 25% of share capital, is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Kojamo Oyj		FI4000312251	13 Mar 2025
Sector		Country	
Real Estate		Finland	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Konecranes Oyj Sector Industrials	FI0009005870 Country Finland	27 Mar 2025
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine non-voting formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine non-voting formality in this market.
Minutes	Not voted	This resolution is a routine non-voting formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine non-voting formality in this market.
Voting List	Not voted	This resolution is a routine non-voting formality in this market.
Presentation of Accounts and Reports; CEO's Address	Not voted	This resolution is a routine non-voting formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Under LTI the Company operates both the Performance Share Plan and the RSU Restricted Share Unit 2017 Plan. It should be noted that the RSU Restricted Share Unit 2017 Plan is not performance based, however no awards were granted under this plan in 2024. The remuneration structure allows for adjusted metrics under the STI. As this is not entirely in line with policy, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Konecranes Oyj		FI0009005870	27 Mar 2025
Sector		Country	
Industrials		Finland	
Agenda items	Voting	Voting comments	
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.	
Election of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Pauli Anttila, Pasi Laine, Ulf Liljedahl, Gun Nilsson, Päivi Rekonen, Thomas Schulz, Birgit Seeger and Sami Piittisjärvi. However, it should be noted that the Company is bundling all elections under one resolution. Nevertheless, in the absence of any concerns regarding individual nominees, we are voting for these elections.	
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authority to Set Auditor's Fees for 2025 and 2026	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor (FY2025)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Appointment of Auditor (FY2026)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Further, rotating auditors is considered to be an important safeguard against the relationship between the auditor and the Company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest. Therefore, we are voting for this proposal.	
Authority to Set Sustainability Reporting Auditor's Fees for 2025 and 2026	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (FY2025)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Konecranes Oyj	FI0009005870	27 Mar 2025
Sector Industrials	Country Finland	
Agenda items	Voting	Voting comments
Appointment of Auditor for Sustainability Reporting (FY2026)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Further, rotating auditors is considered to be an important safeguard against the relationship between the auditor and the Company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest. Therefore, we are voting for this proposal.
Approval of Nomination Committee Guidelines	For	The nominating committee allows shareholder representatives to govern procedures for the nomination, election and compensation of the board of directors. It is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. Consequently, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with authorizations in Proposal 24, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Issuance of Treasury Shares	Against	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with authorizations in Proposal 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares Pursuant to Employees Savings Plan	For	In this case, the board will be authorised to potentially issue up to 0.6% of the Company's current issued share capital with or without preemptive rights pursuant to the Employee Savings Plan. As such, we are voting for this proposal.
Charitable Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. The company's request to make donations for charitable purposes does not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Koninklijke Ahold Delhaize NV		NL0011794037	9 Apr 2025
Sector		Country	
Consumer Staples		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Presentation of Management Board Report	Not voted	This resolution is a routine formality in this market.	
Dividend Policy	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
REMUNERATION REPORT	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Ratification of Management Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Supervisory Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.	
Elect Jan Zijderveld to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Zijderveld. Consequently, we are supporting this director's election.	
Elect Per Bank to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Per Bank. Consequently, we are supporting this director's election.	
Supervisory Board Remuneration Policy	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Koninklijke Ahold Delhaize NV		NL0011794037	9 Apr 2025
Sector		Country	
Consumer Staples		Netherlands	
Agenda items	Voting	Voting comments	
Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Suppress Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Cancellation of Shares	For	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Koninklijke Ahold Delhaize NV		NL0011794037	8 Aug 2025
Sector		Country	
Consumer Staples		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Elect Wiebe Draijer to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Wiebe Draijer. Consequently, we are supporting this director's election.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Koninklijke KPN NV		NL0000009082	16 Apr 2025
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Presentation of Management Board Report	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics under the STIP. As this is against policy, we are voting against this proposal.	
Dividend Policy	Not voted	This resolution is a routine formality in this market.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Ratification of Management Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Supervisory Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. Therefore, we are voting for this proposal.	
Amendments to Articles	For	The proposed amendments do not violate policy. Therefore we are voting for this proposal.	
Discussion on appointment of Supervisory Board	Not voted	This resolution is a routine formality in this market.	
Elect Gerard J.A. van de Aast to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Gerard J.A. van de Aast. Consequently, we are supporting this director's election.	
Elect Jolande C.M. Sap to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Jolande C.M. Sap. Consequently, we are supporting this director's election.	
Announcement of Vacancy to the Supervisory Board FY2026	Not voted		

Security name		ISIN	AGM date
Koninklijke KPN NV		NL0000009082	16 Apr 2025
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Cancellation of Shares	For	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Suppress Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Other Business	Not voted	This resolution is a routine formality in this market.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Kung Long Batteries Industrial Co. Ltd.		TW0001537009	19 Jun 2025
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Kyowa Kirin Co. Ltd.	JP3256000005	19 Mar 2025
Sector Consumer Staples	Country Japan	
Agenda items	Voting	Voting comments
Approve Appropriation of Surplus	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amend Articles to: Approve Minor Revisions	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Appoint a Director Miyamoto, Masashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Miyamoto, Masashi. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Abdul Mullick	Against	There are no evident reasons to doubt the qualification and suitability of nominee Abdul Mullick. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Yamashita, Takeyoshi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yamashita, Takeyoshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Fujiwara, Daisuke	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fujiwara, Daisuke. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Oyamada, Takashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Oyamada, Takashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Suzuki, Yoshihisa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Suzuki, Yoshihisa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Nakata, Rumiko	For	There are no evident reasons to doubt the qualification and suitability of nominee Nakata, Rumiko. Consequently, we are supporting this director's election.
Appoint a Director Kanno, Hiroshi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kanno, Hiroshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Kyowa Kirin Co. Ltd.	JP3256000005	19 Mar 2025
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Appoint a Director Ito, Yukiko	For	There are no evident reasons to doubt the qualification and suitability of nominee Ito, Yukiko. Consequently, we are supporting this director's election.
Appoint a Corporate Auditor Wachi, Yoko	For	There are no evident reasons to doubt the qualification and suitability of nominee Wachi, Yoko. Consequently, we are supporting this election.
Approve Details of the Compensation to be received by Directors	For	Japanese companies are required to seek shareholder approval when changing the aggregate amount of fees that are payable to directors. In this case, the proposed increase is reasonable and in line with compensation paid by the other Japanese companies. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Kühne + Nagel International AG	CH0025238863	7 May 2025
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Share Registration Request	For	
Accounts and Reports	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.
Allocation of Dividends	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Ratification of Board and Management Acts	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Mangelhafte Unabhängigkeitsstruktur (<50%) Vorsitz des Prüfungsausschusses ist nicht unabhängig Keine ESG Ziele in der Vergütung des Vorstands Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Elect Anne Catherine Berner	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Anne Catherine Berner in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elect Dominik Bürgy	Against	Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Dominik Bürgy hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Kuehne + Nagel International AG (1) Emmi AG(1) Arban AG (1) Logad Holding AG (1) Oritor AG (1) Ormand AG (1) Edelweiss AG (1) Wenger Vieli AG.(1)

Security name		ISIN	AGM date
Kühne + Nagel International AG		CH0025238863	7 May 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Elect Dominik de Daniel	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Dominik de Daniel begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen die Wahl.	
Elect Karl Gernandt	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Karl Gernandt begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Zudem ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Außerdem sollte gemäß den Richtlinien der Vorsitz des Vergütungsausschusses mit einem unabhängigen Mitglied besetzt werden. Daher stimmen wir gegen diese Wahl.	
Elect Klaus-Michael Kühne	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Klaus-Michael Kühne begründen könnten. Allerdings ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Zudem hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	

Security name		ISIN	AGM date
Kühne + Nagel International AG		CH0025238863	7 May 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Elect Tobias Staehelin	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Tobias B. Staehelin begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen die Wahl.	
Elect Hauke Stars	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Hauke Stars in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Martin Wittig	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Wittig begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Außerdem sollte gemäß den Richtlinien der Vorsitz des Prüfungsausschusses mit einem unabhängigen Mitglied besetzt werden. Daher stimmen wir gegen die Wahl.	
Elect Joerg Wolle	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Jörg Wolle begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen die Wahl.	
Appoint Joerg Wolle as Board Chair	Against	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Elect Karl Gernandt as Nominating and Compensation Committee Member	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Karl Gernandt bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Elect Tobias Staehelin as Nominating and Compensation Committee Member	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Tobias Staehelin bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	

Security name		ISIN	AGM date
Kühne + Nagel International AG		CH0025238863	7 May 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Elect Hauke Stars as Nominating and Compensation Committee Member	For	Da die Wahl von Hauke Stars unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Appointment of Independent Proxy	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Appointment of Auditor	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Report on Non-Financial Matters	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Compensation Report	Against	Über den Vergütungsbericht wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungssquote von 77,09%. Allerdings gibt es im System mehrere Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen Keine ESG Leistungskriterien erkennbar Keine Shareownership Guidelines Kein Clawback STI hat nur ein Leistungskriterium Vergütungsbericht sehr knapp und teilweise nicht nachvollziehbar Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag	
Board Compensation	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Executive Compensation (Total)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines" und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
LEG Immobilien SE		DE000LEG1110	28 May 2025
Sector		Country	
Real Estate		Germany	
Agenda items	Voting	Voting comments	
Presentation of the adopted annual financial statements, the approved consolidated financial statements, the management reports of the company and the group, the explanatory report contained in the management reports regarding the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)* and the Supervisory Board report for the 2024 financial year	Not voted	There was no vote on this agenda item.	
Resolution on the appropriation of net income for the 2024 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. In this case, the distribution ratio as measured by earnings per share is above 100%, but earnings per share are not in negative territory. Moreover, looking at the FFO is more important here than the EPS. We are therefore voting in favour of the motion overall.	
Resolution on the discharge of the Management Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the appointment of the auditor of the financial statements and auditor of the consolidated financial statements for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the appointment of the auditor of the sustainability report for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
LEG Immobilien SE		DE000LEG1110	28 May 2025
Sector		Country	
Real Estate		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report for the 2024 financial year	For	The remuneration system was last voted on in 2023 and achieved an approval rate of just 76.4%. The remuneration report was last voted on in 2024 and achieved an approval rate of 89.58%. There is a weakness in the system, which is why the report on the system cannot comply with the guidelines either: Change of control clauses As this is the only criticism listed, we are still voting in favour of the motion overall after weighing up the arguments.	
Resolution on the election of new Supervisory Board members: Sylvia Eichelberg	For	Since there are no indications of a violation of the guidelines, the election of Sylvia Eichelberg to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the election of new Supervisory Board members: Claus Nolting	For	Since there are no indications of a violation of the guidelines, the election of Claus Nolting to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the election of new Supervisory Board members: Katrin Suder	For	Since there are no indications of a violation of the guidelines, the election of Katrin Suder to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the election of new Supervisory Board members: Martin Wiesmann	For	Since there are no indications of a violation of the guidelines, the election of Martin Wiesmann to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the election of new Supervisory Board members: Michael Zimmer	For	Since there are no indications of a violation of the guidelines, the election of Michael Zimmer to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the updated remuneration system submitted by the Supervisory Board for the members of the Management Board	For	The remuneration system was last voted on in 2023 and achieved an approval rate of just 76.4%. There is a weakness in the system, which is why the system cannot comply with the guidelines: Change of control clauses As this is the only criticism listed, we are still voting in favour of the motion overall after weighing up the arguments.	

Security name		ISIN	AGM date
LEG Immobilien SE		DE000LEG1110	28 May 2025
Sector		Country	
Real Estate		Germany	
Agenda items	Voting	Voting comments	
Resolution on the partial removal of the authorisation resolved by the general meeting on 19 August 2020 to issue convertible and/or warrant bonds and/or participation rights with option and/or conversion rights (or a combination of these instruments), the creation of a new authorisation of the Management Board to issue convertible and/or warrant bonds and participation rights with option and/or conversion rights (or a combination of these instruments) with authorisation to exclude subscription rights, the amendment of Conditional Capital 2013/2017/2018/2020 and corresponding amendment to the Articles of Association	Against	Increasing the share capital by €11,170,449 would lead to a 15.0% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights on a cumulative basis). Furthermore, it should be possible to issue profit participation rights, which is also not in line with the guidelines. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Resolution on the cancellation of the Authorised Capital 2020, the creation of new Authorised Capital 2025 and corresponding amendment to the Articles of Association	Against	Increasing the share capital by €29,787,866.00 would lead to a 40% capital dilution. In addition, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights on a cumulative basis). A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Resolution on the authorisation to hold virtual general meetings	For	In this case, the guidelines will be complied with, as the following criteria are met: The authorisation is limited to 2 years The amendment to the Articles of Association explicitly stipulates that the Management Board may not convene a virtual general meeting without the consent of the Supervisory Board A written explanation is given as to whether and under what conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances, e.g. at least one general meeting also took place in person in the last four years) Written explanation of the specific configuration of shareholder rights (especially no general meeting with a mandatory submission of questions in advance) The motion should therefore be viewed uncritically and we are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
LG Uplus Corporation		KR7032640005	25 Mar 2025
Sector		Country	
Telecommunications		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect HONG Bum Sik	Against	There are no evident reasons to doubt the qualification and suitability of nominee HONG Bum Sik. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect KWON Bong Seok	Against	There are no evident reasons to doubt the qualification and suitability of nominee KWON Bong Seok. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect NAM Hyung Doo	Against	There are no evident reasons to doubt the qualifications of nominee NAM Hyung Doo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: NAM Hyung Doo	Against	There are no evident reasons to doubt the qualifications of nominee NAM Hyung Doo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Laboratorios Farmaceuticos Rovi SA		ES0157261019	18 Jun 2025
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Elect Juan López-Belmonte Encina	Against	There are no evident reasons to doubt the qualification and suitability of nominee Juan López-Belmonte Encina. However, this director will be serving as the combined Chair/ CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Juan López-Belmonte Encina.	
Elect Javier López-Belmonte Encina	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Javier López-Belmonte Encina.	
Elect Ivan López-Belmonte Encina	For	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ivan López-Belmonte Encina.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Laboratorios Farmaceuticos Rovi SA		ES0157261019	18 Jun 2025
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 50% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Convertible Debt Instruments	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company's policy provides equity grants to the executive directors, who are members of the López-Belmonte Encina family, the Company's major shareholders. Given these directors' already substantial ownership, it is inappropriate and against minority shareholder's interests for these executives to receive remuneration in the form of equity. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO received a base salary increase of 13.5%, while the other two executive directors received a base salary increase of 13% each, for the past fiscal year. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Legrand S.A.		FR0010307819	27 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non-Tax Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Angeles Garcia-Poveda, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration of Benoît Coquart, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. While the Company discloses that it considered a peer group composed of all the companies on the CAC 40 index, the Company has failed to disclose its remuneration benchmark. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Legrand S.A. Sector Industrials	FR0010307819 Country France	27 May 2025
Agenda items	Voting	Voting comments
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Stéphane Pallez	For	There are no evident reasons to doubt the qualification and suitability of nominee Stéphane Pallez. Consequently, we are supporting this director's election.
Elect Patrick Koller	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrick Koller. Consequently, we are supporting this director's election.
Elect Florent Menegaux	For	There are no evident reasons to doubt the qualification and suitability of nominee Florent Menegaux. Consequently, we are supporting this director's election.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authority to Issue Performance Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the Company's LTIP allows for the use of adjusted metrics. As this is against policy, we are voting against this proposal.
Amendments to Articles Regarding Board Decisions	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Lenovo Group Ltd.		HK0992009065	17 Jul 2025
Sector		Country	
Information Technology		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect YANG Yuanqing	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Yuanqing. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Lenovo Group Limited; Director - Baidu Inc). Consequently, we are opposing this director's election.	
Elect ZHU Linan	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Linan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Lenovo Group Ltd.		HK0992009065	17 Jul 2025
Sector		Country	
Information Technology		Hong Kong	
Agenda items	Voting	Voting comments	
Elect WONG Wai Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee WONG Wai Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Laura Green Quatela	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Laura Green Quatela.	
Elect Raymond WOO Chin Wan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Raymond WOO Chin Wan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect YANG Lan	For	There are no evident reasons to doubt the qualification and suitability of nominee YANG Lan. Consequently, we are supporting this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Lenovo Group Ltd.		HK0992009065	17 Jul 2025
Sector		Country	
Information Technology		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Life Healthcare Group Holdings Pte Ltd.		ZAE000145892	20 Feb 2025
Sector		Country	
Health Care		South Africa	
Agenda items	Voting	Voting comments	
Appointment of Auditor (Deloitte)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Designated Audit Partner (James Andrew Robb Welch)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect Fareed Abdullah	For	There are no evident reasons to doubt the qualification and suitability of nominee Fareed Abdullah. Consequently, we are supporting this director's election.	
Elect Raymond Campbell	For	There are no evident reasons to doubt the qualification and suitability of nominee Raymond Campbell. Consequently, we are supporting this director's election.	
Re-elect Mahlape Sello	For	There are no evident reasons to doubt the qualification and suitability of nominee Mahlape Sello. Consequently, we are supporting this director's election.	
Re-elect Peter Wharton-Hood	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Wharton-Hood. Consequently, we are supporting this director's election.	
Re-elect Marian Jacobs	For	There are no evident reasons to doubt the qualification and suitability of nominee Marian Jacobs. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Chair (Fulvio Tonelli)	For	There are no evident reasons to doubt the qualification and suitability of nominee Fulvio Tonelli. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Member (Caroline Henry)	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Henry. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Member (Audrey M. Mothupi)	For	There are no evident reasons to doubt the qualification and suitability of nominee Audrey M. Mothupi. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Member (Tebogo Paul Moeketsi)	For	There are no evident reasons to doubt the qualification and suitability of nominee Tebogo Paul Moeketsi. Consequently, we are supporting this director's election.	
Election of Social, Ethics and Transformation Committee Chair (Mahlape Sello)	For	There are no evident reasons to doubt the qualification and suitability of nominee Mahlape Sello. Consequently, we are supporting this director's election.	
Election of Social, Ethics and Transformation Committee Member (Caroline M. Henry)	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline M. Henry. Consequently, we are supporting this director's election.	
Election of Social, Ethics and Transformation Committee Member (Audrey M. Mothupi)	For	There are no evident reasons to doubt the qualification and suitability of nominee Audrey M. Mothupi. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Life Healthcare Group Holdings Pte Ltd.	ZAE000145892	20 Feb 2025
Sector	Country	
Health Care	South Africa	
Agenda items	Voting	Voting comments
Election of Social, Ethics and Transformation Committee Member (Marian Jacobs)	For	There are no evident reasons to doubt the qualification and suitability of nominee Marian Jacobs. Consequently, we are supporting this director's election.
Election of Social, Ethics and Transformation Committee Member (Peter Wharton-Hood)	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Wharton-Hood. Consequently, we are supporting this director's election.
Authorisation of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.
Approve Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has a combined incentive scheme which purports to combine the STI and LTI into a single scheme while removing existing variable incentive plans. The proposed combined incentive scheme is too short-term oriented. Performance measures under the plan will generally be assessed either over one year or a three-year trailing period, which may arguably seem too short-term oriented for executives who should ideally be rewarded for long-term sustainability of results, rather than the potential volatility of results encouraged by an emphasis on the short-term. While it should be noted that a great portion of awards (55% in the first five years, 50% thereafter) is delivered in the form of equity, which provides long-term alignment with shareholders, a compelling strategic rationale has not been provided for the introduction of an award type of this nature at this time. Specifically, it is believed a long-term performance gateway/underpin should be utilised unless a cogent justification of a shorter performance period is disclosed. It should be noted that approximately 52.55% and 50.44% of proxy votes cast by shareholders were against the Company's remuneration policy and implementation report at last year's AGM, respectively. This demonstrates a substantial level of shareholder protest at the Company's remuneration policy as well as the implementation report. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Life Healthcare Group Holdings Pte Ltd.		ZAE000145892	20 Feb 2025
Sector		Country	
Health Care		South Africa	
Agenda items	Voting	Voting comments	
Approve Remuneration Implementation Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has a combined incentive scheme which purports to combine the STI and LTI into a single scheme while removing existing variable incentive plans. The proposed combined incentive scheme is too short-term oriented. Performance measures under the plan will generally be assessed either over one year or a three-year trailing period, which may arguably seem too short-term oriented for executives who should ideally be rewarded for long-term sustainability of results, rather than the potential volatility of results encouraged by an emphasis on the short-term. While it should be noted that a great portion of awards (55% in the first five years, 50% thereafter) is delivered in the form of equity, which provides long-term alignment with shareholders, a compelling strategic rationale has not been provided for the introduction of an award type of this nature at this time. Specifically, it is believed a long-term performance gateway/underpin should be utilised unless a cogent justification of a shorter performance period is disclosed. It should be noted that approximately 52.55% and 50.44% of proxy votes cast by shareholders were against the Company's remuneration policy and implementation report at last year's AGM, respectively. This demonstrates a substantial level of shareholder protest at the Company's remuneration policy as well as the implementation report. As this is against policy, we are voting against this proposal.	
Approve NEDs' Fees (Board)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Lead Independent Director)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Audit Committee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Human Resources and Remuneration Committee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Nominations and Governance Committee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Investment Committee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Life Healthcare Group Holdings Pte Ltd.	ZAE000145892	20 Feb 2025
Sector	Country	
Health Care	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs' Fees (Clinical Committee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Social, Ethics and Transformation Committee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Ad Hoc)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Committee Meeting for International Board Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve Financial Assistance (Sections 44 & 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.

Security name		ISIN	AGM date
Life Healthcare Group Holdings Pte Ltd.		ZAE000145892	2 Apr 2025
Sector		Country	
Health Care		South Africa	
Agenda items	Voting	Voting comments	
Divestiture/Spin-off	For	It appears that the transaction will generate cash proceeds, and the proceeds from the upfront consideration will be distributed to shareholders. Moreover, the consideration represents a reasonable exit valuation for LMI from the perspective of the Company and its shareholders. As this does not violate policy, we are voting for this proposal.	

Security name	ISIN	AGM date
Lite-On Technology Corporation	TW0002301009	20 May 2025
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
2024 Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2024 Earnings Distribution	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendment to Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendment to Procedures for Acquisition and Disposal of Assets	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect Tom SOONG	Against	As the nominating and governance ommittee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee attended less than 75% of the meetings held by the board in the last fiscal year. Consequently, we are voting against the election of non-independent nominee Tom SOONG.
Elect Raymond SOONG	Against	There are no evident reasons to doubt the qualification and suitability of nominee Raymond SOONG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Lite-On Technology Corporation		TW0002301009	20 May 2025
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Elect Harvey CHANG	Against	As the audit committee, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, policy requires the compensation committee chair to be independent. Finally, the nominee served on the audit committee in the last year during which time the Company paid excessive fees to its independent auditor for non-audit services, members of the audit committee have a direct responsibility for the compensation paid to the Company's independent auditor. Consequently, we are voting against the election of non-independent nominee Harvey CHANG.	
Elect Anson CHIU	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anson CHIU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Karin HUANG	For	There are no evident reasons to doubt the qualification and suitability of nominee Karin HUANG. Consequently, we are supporting this director's election.	
Elect Albert HSUEH	Against	As the audit committee, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, policy requires the audit committee chair to be independent. Finally, the nominee served on the audit committee in the last year during which time the Company paid excessive fees to its independent auditor for non-audit services, members of the audit committee have a direct responsibility for the compensation paid to the Company's independent auditor. Consequently, we are voting against the election of non-independent nominee Albert HSUEH.	
Elect Mike YANG	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mike YANG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the nominee attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. Finally, the nominee served on the audit committee in the last year during which time the Company paid excessive fees to its independent auditor for non-audit services, members of the audit committee have a direct responsibility for the compensation paid to the Company's independent auditor. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Lite-On Technology Corporation	TW0002301009	20 May 2025
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
Elect MK LU	Against	There are no evident reasons to doubt the qualification and suitability of nominee MK LU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Lite-On Technology Corp; Chair- Actron Technology Corp; Chair- ; Sino-American Silicon Products Inc; Director- Globawafers Company Limited). Moreover, the nominee served on the audit committee in the last year during which time the Company paid excessive fees to its independent auditor for non-audit services, members of the audit committee have a direct responsibility for the compensation paid to the Company's independent auditor. Consequently, we are opposing this director's election.
Elect Jesse DING	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jesse DING. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Release of Directors From Non-Competition Restrictions	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE100001QV5	29 May 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Renewal of the Repurchase of Part of A Shares Scheme	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Capital Contribution to Livzon Bio, Inc.	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE100001QV5	29 May 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Approve Facility Financing and Provision of Financing Guarantees to Subsidiaries	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB15,531,268,400, accounting for approximately 112.03% of the audited net assets of the Company as of December 31, 2024. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	
Renewal of the Repurchase of Part of A Shares Scheme	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Capital Contribution to Livzon Bio, Inc.	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE100001QV5	29 May 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Approve Facility Financing and Provision of Financing Guarantees to Subsidiaries	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB15,531,268,400, accounting for approximately 112.03% of the audited net assets of the Company as of December 31, 2024. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	
Renewal of the Repurchase of Part of A Shares Scheme	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Renewal of the Repurchase of Part of A Shares Scheme	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE0000002Y8	10 Dec 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Amendments to Articles and Cancellation of the Supervisory Committee	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Rules of Procedures for General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments which are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Amendments to Rules of Procedures for Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments which are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Amendments to the Administrative Measures for the Use of Raised Funds	For	In this case, there is no cause for shareholder concern regarding the proposed amendments which are primarily technical in nature and are intended to update the rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Elect WANG Zhiyao	For	There are no evident reasons to doubt the qualification and suitability of nominee WANG Zhiyao. Consequently, we are supporting this director's election.	
Amendments to Articles and Cancellation of the Supervisory Committee	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Rules of Procedures for General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments which are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Amendments to Rules of Procedures for Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments which are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Amendments to the Administrative Measures for the Use of Raised Funds	For	In this case, there is no cause for shareholder concern regarding the proposed amendments which are primarily technical in nature and are intended to update the rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE0000002Y8	10 Dec 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect WANG Zhiyao	For	There are no evident reasons to doubt the qualification and suitability of nominee WANG Zhiyao. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	9 Sept 2025
Agenda items	Voting	Voting comments
Share Registration Request	For	
Genehmigung des Geschäftsberichtes, der Konzernrechnung und der Jahresrechnung der Logitech International S.A. für das Geschäftsjahr 2025	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.
Konsultativabstimmung über die Genehmigung der Managementvergütung für das Geschäftsjahr 2025	For	Die Vergütung ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.
Konsultativabstimmung über den Vergütungsbericht nach Schweizer Recht für das Geschäftsjahr 2025	For	Die Vergütung ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.
Konsultativabstimmung über den Bericht über nicht-finanzielle Belange nach Schweizer Recht für das Geschäftsjahr 2025	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Verwendung des Bilanzgewinns und Festsetzung der Dividende	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Änderung der Statuten: Erneuerung des Kapitalbands	For	Gemäß dem Antrag kann das Grundkapitals um 10% in Form des Kapitalbands erhöht werden. Die Bezugsrechtsausschlüsse sind kumulativ und über alle Kapitalmaßnahmen auf 10 Prozent des Grundkapitals begrenzt, was in Einklang mit den Richtlinien ist. Daher kann dieser Tagesordnungspunkt unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Entlastung des Verwaltungsrates und der Geschäftsleitung für deren Tätigkeit im Geschäftsjahr 2025	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag.
Wahlen in den Verwaltungsrat: Donald Allan	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Donald Allan hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Logitech International SA (1) Stanley Black & Decker, Inc. [CEO] (1+1) exek. Andersen Corporation (1)

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	9 Sept 2025
Agenda items	Voting	Voting comments
Wahlen in den Verwaltungsrat: Edouard Bugnion	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Edouard Bugnion in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Johanna 'Hanneke' Faber	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Johanna 'Hanneke' Faber in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Guy Gecht	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Guy Gecht in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Christopher Jones	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Guy Gecht in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Marjorie Lao	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Marjorie Lao in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Owen Mahoney	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Owen Mahoney in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Neela Montgomery	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Neela Montgomery in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Kwok Wang Ng	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Kwok Wang Ng in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Deborah Thomas	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Deborah Thomas in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	9 Sept 2025
Agenda items	Voting	Voting comments
Wahlen in den Verwaltungsrat: Sascha Zahnd	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Sascha Zahnd begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Sascha Zahnd hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Logitech International SA (1) MYT Netherlands Parent B.V. (1) Valeo SE (1) BERNEXPO AG (1) Arbloom Cup AG/ Arbloom IP AG (1) Nokera AG (1) Saz Vision AG/Saza Vision AG (1)
Wahl des Verwaltungsratspräsidenten: Guy Gecht	For	Es ergeben sich keine Anhaltspunkte, die gegen diese Wahl sprechen. Daher stimmen wir für diese Wahl.
Wahlen in den Vergütungsausschuss: Donald Allan	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Donald Allan bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahlen in den Vergütungsausschuss: Kwok Wang Ng	For	Da die Wahl von Kwok Wang Ng unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wahlen in den Vergütungsausschuss: Neela Montgomery	For	Da die Wahl von Neela Montgomery unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wahlen in den Vergütungsausschuss: Deborah Thomas	For	Da die Wahl von Deborah Thomas unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Genehmigung der Vergütung für den Verwaltungsrat für die Amtsperiode 2025-2026	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.
Genehmigung der Vergütung für die Konzernleitung für das Geschäftsjahr 2027	For	Die Vergütung ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	9 Sept 2025
Agenda items	Voting	Voting comments
Wiederwahl von KPMG AG als Logitechs Revisionsstelle und Bestätigung der Wahl von KPMG LLP als Logitechs unabhängige eingetragene Revisionsexpertin für das Geschäftsjahr 2026	Against	Gemäß den Richtlinien sollte folgender Sachverhalt kritisch betrachtet werden: "Die Wirtschaftsprüfungsgesellschaft, die das Unternehmen seit mehr als zehn Jahren geprüft hat, wird ohne angemessene Erklärung und Transparenz bezüglich des Nominierungsprozesses wiederbestellt." Die KPMG AG ist seit 2015 (10 Jahre) für die Gesellschaft tätig. Im Geschäftsbericht liegt keine nähere Erläuterung bezüglich des Nominierungsprozesses (z.B. Informationen zu Ausschreibungsverfahren) vor. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wiederwahl der Etude Regina Wenger & Sarah Keiser-Wüger als unabhängige Stimmrechtsvertreterin	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.

Security name		ISIN	AGM date
Lonking Holdings Ltd.		KYG5636C1078	28 May 2025
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect LI San Yim	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI San Yim. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect ZHENG Kewen	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHENG Kewen. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHEN Chao	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Chao. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Lonking Holdings Ltd.		KYG5636C1078	28 May 2025
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect YIN Kunlun	Against	There are no evident reasons to doubt the qualification and suitability of nominee YIN Kunlun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect NGAI Ngan Ying	Against	There are no evident reasons to doubt the qualification and suitability of nominee NGAI Ngan Ying. However, as the board of directors, audit committee, remuneration committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect YU Taiwei	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Taiwei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, it is believed that the board's leadership structure represents a material governance risk that may impact on independent oversight. As such, we are holding the chair of the nominating committee accountable for the failure to appoint at least one independent vice chair/leading independent director. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Lonking Holdings Ltd.		KYG5636C1078	28 May 2025
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect QIAN Shizheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee QIAN Shizheng. However, as the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, policy requires the audit committee chair and remuneration committee chair to be independent. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect WU Jian Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Jian Ming. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Lonking Holdings Ltd.		KYG5636C1078	28 May 2025
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Lonza Group AG		CH0013841017	9 May 2025
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Share Registration Request	For		
Genehmigung des Lageberichts, der Konzernrechnung und der Jahresrechnung 2024	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Bericht über nichtfinanzielle Belange 2024	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Konsultativabstimmung über den Vergütungsbericht 2024	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem sind im LTI keine ESG Leistungskriterien enthält. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Vorsitz des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Verwendung des verfügbaren Bilanzgewinns / der Reserven aus Kapitaleinlagen	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	
Wiederwahlen in den Verwaltungsrat: Marion Helmes	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Marion Helmes in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wiederwahlen in den Verwaltungsrat: Jean-Marc Huët	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Jean-Marc Huët hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Lonza Group AG (1+1) Heineken N.V (1+1) Vermaat (1+1)	

Security name		ISIN	AGM date
Lonza Group AG		CH0013841017	9 May 2025
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Wiederwahlen in den Verwaltungsrat: Angelica Kohlmann	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Angelica Kohlmann in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wiederwahlen in den Verwaltungsrat: Christoph Mäder	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate von Christoph Mäder. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Christoph Mäder hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Lonza Group AG (1) Schindler Holding Ltd (1) Baloise Holding AG (1) Assivalor AG (1) Accenture Switzerland (1) Partner at the law firm Becker-Gurini-Hanhart-Vogt (1) Loeba GmbH (1)	
Wiederwahlen in den Verwaltungsrat: Roger Nitsch	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Roger Nitsch hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Lonza Group AG (1) Neurimmune AG [CEO] (1+1) exek. PUREOS Bioventures (1) Integra Biosciences Holding AG (1) Novago Therapeutics AG (1)	
Wiederwahlen in den Verwaltungsrat: Barbara Richmond	Against	Gemäß den Richtlinien sollte aber die Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Da Barbara Richmond mit einer Amtszeit von 11 Jahren laut den Richtlinien nicht als unabhängig eingestuft werden kann, sollte diese Wahl kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen in den Verwaltungsrat: Jürgen Steinemann	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate von Jürgen Steinemann. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Jürgen Steinemann hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen die Wahl. Mandate Lonza Group AG (1) JBS Holding GmbH (1) exek. Bankiva B.V. (1) Barentz International B.V. (1+1)	

Security name		ISIN	AGM date
Lonza Group AG		CH0013841017	9 May 2025
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Wahlen in den Verwaltungsrat: Juan Andres	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Juan Andres veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Wahlen in den Verwaltungsrat: Eric Drapé	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Eric Drapé veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Wahlen in den Verwaltungsrat: David Meline	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu David Meline veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl des Präsidenten des Verwaltungsrates: Jean-Marc Huët	Against	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen und Wahlen in den Vergütungsausschuss: Angelica Kohlmann	For	Da die Wahl von Angelica Kohlmann unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wiederwahlen und Wahlen in den Vergütungsausschuss: Christoph Mäder	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Christoph Mäder bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen und Wahlen in den Vergütungsausschuss: Jürgen Steinemann	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Jürgen Steinemann bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen und Wahlen in den Vergütungsausschuss: Eric Drapé	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Eric Drapé bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen und Wahlen in den Vergütungsausschuss: David Meline	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von David Meline bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl der Revisionsstelle für 2026	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Wahl des unabhängigen Stimmrechtsvertreters	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Genehmigung der Vergütung des Verwaltungsrates	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Genehmigung des Gesamtbetrages der variablen kurzfristigen Vergütung der Geschäftsleitung für das Jahr 2024	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	

Security name		ISIN	AGM date
Lonza Group AG		CH0013841017	9 May 2025
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Genehmigung des maximalen Gesamtbetrages der fixen Vergütung und der variablen langfristigen Vergütung der Geschäftsleitung für 2026	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name	ISIN	AGM date
Loomis AB	SE0014504817	6 May 2025
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Report of the Auditor	Not voted	This resolution is a routine formality in this market.
Auditor's Statement Regarding Executive Remuneration	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Dividend Record Date	For	In this case, the suggested record date does not violate policy. Consequently, we are voting for this proposal.
Ratify Alf Göransson	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratify Jeanette Almberg	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Loomis AB		SE0014504817	6 May 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Lars Blecko	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Cecilia Daun Wennborg	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Lundberg	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Liv Forhaug	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Santiago Galaz	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Loomis AB		SE0014504817	6 May 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Marita Odélius	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Chalanja Henningsson	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Aritz Larrea (CEO)	For	There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Aritz Larrea, one should view this item as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors and Auditors' Fees	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Loomis AB		SE0014504817	6 May 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Election of Directors	Against	There are no evident reasons to doubt the qualifications and suitability of Liv Forhaug, Lars Blecko, Santiago Galaz, Johan Lundberg, and Marita Odélius. Consequently, one should consider these appointments to be non-contentious. However, given the information provided, director Alf Göransson holds too many mandates to be in line with policy (Director - Loomis AB; Chair - Hexpol AB; Director - Sweco AB; Chair - NCC AB). Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, policy requires the compensation committee chair to be independent. In addition, as the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election. Moreover, policy requires the audit committee chair to be independent. In addition, given the information provided, director Cecilia Daun Wennborg holds too many mandates to be in line with policy (Director - Loomis AB; Director - Getinge AB; Director - Bravida Holding AB; Director - Oncoceptides AB; Director- Gränges AB; Director- Atvexa AB). Consequently, we are opposing the re-election of nominee Cecilia Daun Wennborg. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to disclose targets for the STI plan. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Fixed salary increased by more than 10% within one year without a valid reason. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Loomis AB		SE0014504817	6 May 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Adoption of Share-Based Incentives (LTIP 2025)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Reduction of Share Capital and Bonus Issue	For	This bonus issue will supplement the dividend discussed in Proposal 9.b. The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. Given that the proposed authorization does not violate policy, we are voting for this proposal.	

Security name		ISIN	AGM date
M3 Inc.		JP3435750009	26 Jun 2025
Sector		Country	
Health Care		Japan	
Agenda items	Voting	Voting comments	
Elect Itaru Tanimura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Itaru Tanimura. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Akihiko Tomaru	For	There are no evident reasons to doubt the qualification and suitability of nominee Akihiko Tomaru. Consequently, we are supporting this director's election.	
Elect Eiji Tsuchiya	For	There are no evident reasons to doubt the qualification and suitability of nominee Eiji Tsuchiya. Consequently, we are supporting this director's election.	
Elect Rie Nakamura @ Rie Nishimura	For	There are no evident reasons to doubt the qualification and suitability of nominee Rie Nakamura @ Rie Nishimura. Consequently, we are supporting this director's election.	
Elect Yoshinao Tanaka	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoshinao Tanaka. Consequently, we are supporting this director's election.	
Elect Satoshi Yamazaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Satoshi Yamazaki. Consequently, we are supporting this director's election.	
Elect Yusuke Tsugawa	For	There are no evident reasons to doubt the qualification and suitability of nominee Yusuke Tsugawa. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
MDU Resources Group Inc.		US5526901096	13 May 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Darrel T. Anderson	For	There are no evident reasons to doubt the qualification and suitability of nominee Darrel T. Anderson. Consequently, we are supporting this director's election.	
Elect Vernon A. Dosch	For	There are no evident reasons to doubt the qualification and suitability of nominee Vernon A. Dosch. Consequently, we are supporting this director's election.	
Elect Marian M. Durkin	For	There are no evident reasons to doubt the qualification and suitability of nominee Marian M. Durkin. Consequently, we are supporting this director's election.	
Elect Douglas W. Jaeger	For	There are no evident reasons to doubt the qualification and suitability of nominee Douglas W. Jaeger. Consequently, we are supporting this director's election.	
Elect Dennis W. Johnson	Against	There are no evident reasons to doubt the qualifications of nominee Dennis W. Johnson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, this director serves as chair of the E&S committee and the Company has no biodiversity policy. Consequently, we are opposing this director's election.	
Elect Nicole A. Kivisto	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicole A. Kivisto. Consequently, we are supporting this director's election.	
Elect Priti R. Patel	For	There are no evident reasons to doubt the qualification and suitability of nominee Priti R. Patel. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The Company's clawback policy is not in line with market best practice (restatement dependent only). The Company's LTI is not based on any performance criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Amendment to the Long-Term Performance-Based Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
MDU Resources Group Inc.		US5526901096	13 May 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
METRO AG	DE000BFB0019	19 Feb 2025
Sector Consumer Staples	Country Germany	
Agenda items	Voting	Voting comments
Presentation of financial statement documents	Not voted	There was no vote on this agenda item.
Discharge of the members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. However, there are the following governance deficiencies: no information on the intended participation of all committee members throughout the virtual general meeting. Failure to appoint a member of the Management Board as responsible for ESG issues We consider a discharge of the Management Board to be appropriate overall after weighing up the arguments and despite the criticisms listed and are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some relevant transparency points and/or governance aspects are missing and the following points are missing: No information on the intended participation of all committee members throughout the virtual general meeting Structural independence of the Supervisory Board (<50%) Committees are largely not independent Designation of a Management Board member as responsible for ESG matters Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Election of the auditor	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor for sustainability reporting	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Martin Plavec	Against	In principle, major shareholders should have the right to be adequately represented on the Supervisory Board. However, having fewer than 50% of members who can be considered to be independent is contrary to the guidelines. This is why a critical view should be taken of the election of non-independent members. The election of Martin Plavec should therefore be viewed critically. We are therefore voting against the motion.
Election to the Supervisory Board: Eva-Lotta Sjöstedt	Against	However, this Supervisory Board member attended less than 75% of the meetings, which is contrary to the guidelines. The election of Eva-Lotta Sjöstedt should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
METRO AG	DE000BFB0019	19 Feb 2025
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Marek Spurný	Against	In principle, major shareholders should have the right to be adequately represented on the Supervisory Board. However, having fewer than 50% of members who can be considered to be independent is contrary to the guidelines. This is why a critical view should be taken of the election of non-independent members. The election of Marek Spurný should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the remuneration of the Supervisory Board members	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Approval of the remuneration report for the 2023/24 financial year	Against	The remuneration system was last voted on in 2023 and achieved an approval rate of 95.02%. The following matters should be referred to: Increase in fixed target remuneration for Dr. Steffen Greubel and Christiane Giesen of over 10%. (Reason: When determining the individual remuneration and the target amounts for the individual remuneration components of the Management Board members, the Supervisory Board has taken into account the function and task of each Management Board member. The appointment of Dr. Steffen Greubel as a Management Board member and his appointment as Chairman of the Management Board were extended for the period 1 May 2024 to 30 April 2029 and his remuneration was adjusted as a result. The appointment of the Management Board and the corresponding employment contract with Christiane Giesen in place since 15 September 2022 were mutually annulled on 31 May 2024. Christiane Giesen was re-appointed member of the Management Board and Labour Director for the period from 1 June 2024 to 31 May 2029, assuming the additional role as Chief Operating Officer. As a result, a new employment contract with correspondingly adjusted remuneration was concluded.) Severance payment of 5,560,000 for Rafael Gasset (severance cap complied with) In addition, there are some weaknesses in the system, which is why the report on the system cannot comply with the guidelines: Possibility of granting special remuneration at reasonable discretion Increase in fixed target remuneration for Rafael Gasset of 11% compared to the previous year without justification. The motion should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
MFE-MediaForEurope NV	NL0015001OI1	7 May 2025
Sector	Country	
Telecommunications	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Discussion Regarding Acquisition	Not voted	This resolution is a routine formality in this market.
Tender Offer Issuance	For	In this case, given the foregoing strategic and quantitative considerations, and in the absence of any material developments, it is believed there is adequate cause for investor support at this time. Consequently, we are voting for this proposal.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name		ISIN	AGM date
MFE-MediaForEurope NV		NL0015001OI1	18 Jun 2025
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. Specifically, the Company states that no payment is envisaged of discretionary bonuses rewarding performance that refer to previously planned objectives. However, the board has the authority to grant exceptional remuneration in case of extraordinary transactions which shall be the subject of a specific resolution. These payments cannot exceed the annual target value under the short-term incentive system. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. Although the pay-out ratio exceeds 100 percent, the pay-out ratio is with 108% only slightly above the limit. Therefore, we are voting for this proposal.	
Ratify FedeLe Confalonieri	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
MFE-MediaForEurope NV		NL0015001OI1	18 Jun 2025
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Ratify Pier Silvio Berlusconi	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Patrizia Arienti	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Stefania Bariatti	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Marina Berlusconi	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Marina Brogi	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
MFE-MediaForEurope NV		NL0015001OI1	18 Jun 2025
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Ratify Consuelo Crespo Bofill	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Javier Diez de Polanco	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Giulio Gallazzi	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Marco Giordani	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Gina Nieri	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
MFE-MediaForEurope NV		NL0015001OI1	18 Jun 2025
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Ratify Danilo Pellegrino	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Alessandra Piccinino	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Niccolo' Querci	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Stefano Sala	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Raffaele Cappiello	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
MFE-MediaForEurope NV		NL0015001OI1	18 Jun 2025
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Ratify Costanza Esclapon de Villeneuve	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Carlo Secchi	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Appointment of Auditor for Sustainability Reporting	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not explicitly mentioned by name in the annual report. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum authority of 20% exceeds the 10% limit outlined in policy. Consequently, we are voting against this proposal.	
Authority to Issue Ordinary Shares A with or without Preemptive Rights	For	In this case, the board will be authorised to issue up to 0.466% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
MFE-MediaForEurope NV		NL0015001OI1	24 Jun 2025
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Increase in Authorised Capital	For	It is important to note that an increase in authorised share capital, standing alone, does not dilute current shareholders. These shares are not issued to the public and are not counted in the "outstanding" share count. Instead, only shares issuances, other than a pro rata distribution or a distribution for consideration that is not fair value, would result in the dilution of the ownership interests of current shareholders. Moreover, the proposed increase in authorised capital does not violate policy and is unlikely to have a significant effect on shareholders' interests. Consequently, we are voting for this proposal.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name	ISIN	AGM date
MFE-MediaForEurope NV	NL0015001OI1	31 Jul 2025
Sector Telecommunications	Country Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Increase in Authorised Capital	For	In general, an increase in authorised share capital, standing alone, does not dilute current shareholders. These shares are not issued to the public and are not counted in the "outstanding" share count. Instead, only shares issuances, other than a pro rata distribution or a distribution for consideration that is not fair value, would result in the dilution of the ownership interests of current shareholders. As this increase of the authorised share capital does not violate policy, we are voting for this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Tender Offer Issuance)	For	In this case, the increase in issued capital consists of 10.36% of the Company's issued share capital and 150.53% of the issued ordinary shares A of the Company, which far exceeds the limits outlined in policy. However, as the proposed increase is attributed to facilitating the merger outlined in the May 7th 2025 AGM, which we supported, we are voting in favour of this proposal.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
MPC Container Ships ASA	NO0010791353	8 May 2025
Sector	Country	
Industrials	Norway	
Agenda items	Voting	Voting comments
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends; Corporate Governance Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Authorization to Distribute Dividends	For	The dividend policy proposed by the Company does not violate policy. Consequently, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. The LTI does not include ESG criteria. The Company has failed to disclose targets for the STI plan. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has not disclosed any actions taken to identify or address shareholder concerns from last years AGM. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The board has failed to disclose the maximum payout opportunity for the STI plan. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
MPC Container Ships ASA		NO0010791353	8 May 2025
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Elect Ulf Holländer	Against	Director Ulf Holländer serves as chair of the remuneration committee. As noted in Proposals 5.00 and 6.00 above, there are a number of significant concerns with the Company's current remuneration practices, specifically as they pertain to transparency and decision-making. Further, the Company has not provided an adequate response to successive years of shareholder dissent, which heightens our concern. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Therefore, as chair of the remuneration committee shareholders should hold nominee Holländer responsible for these concerning remuneration practices. Additionally, policy requires the chair of the remuneration committee to be independent. Consequently, we are opposing the elction of Ulf Holländer.	
Elect Ellen M. Hanetho	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Hanetho. Consequently, we are supporting this director's election.	
Elect Peter Frederiksen	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Frederiksen. Consequently, we are supporting this director's election.	
Elect Pia Meling	For	There are no evident reasons to doubt the qualification and suitability of nominee Pia Meling. Consequently, we are supporting this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights. Although this is within the limit set by policy, it is noted that at last year's AGM, approximately 33% of shareholders voted against this authority. This represents a fairly significant level of shareholder opposition to what we consider to be a routine authority. The Company has not disclosed any actions taken to identify or address shareholder concerns. Consequently we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
MTU Aero Engines AG	DE000A0D9PT0	8 May 2025
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the Company and the group, and the Supervisory Board report including the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB), in each case for the 2024 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board members for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: the Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting. We take this criticism into account under ITEM 9 (Articles of Association on holding virtual general meetings). We are therefore voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.
Resolution on the appointment of the auditor for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor of the sustainability report for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of Supervisory Board members: Rainer Martens	For	Since there are no indications of a violation of the guidelines, the election of Rainer Martens to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Election of Supervisory Board members: Peter Weckesser	For	Since there are no indications of a violation of the guidelines, the election of Peter Weckesser to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
MTU Aero Engines AG		DE000A0D9PT0	8 May 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Election of Supervisory Board members: Detlef Kayser	For	Since there are no indications of a violation of the guidelines, the election of Detlef Kayser to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration report	Against	The remuneration system was last voted on in 2024 and achieved an approval rate of only 56.51%. The remuneration report was last voted on in 2024 and reached an approval rate of 92.55%. However, there are some weaknesses in the system, which is why the report on the system cannot be in line with the guidelines either: There are severance agreements in the event of a change of control The possibility of granting an additional ad-hoc performance fee was used in the form of cash bonuses With regard to special remuneration, the company notes: "In order to take into account the feedback from investors and shareholders on the remuneration system, the Supervisory Board decided in the year under review to no longer use its authorisation to grant an ad-hoc performance fee from the 2025 financial year." Overall, a detailed statement was made on the most recent criticism and action was taken. However, in order to remove any doubt about future evaluations of the report and the system in this respect and to instil the necessary trust in the non-application of the possibility of granting special bonuses, the system should be put to a vote again. Nevertheless, the motion should be viewed critically on the basis of the points mentioned. We are therefore voting against the motion.	
Resolution on the amendment of Section 14(3) of the Articles of Association (holding of a virtual general meeting)	Against	In this case, the guidelines will be complied with, as the following criteria are met: Restriction on the authorisation to 2 years The amendment to the Articles of Association explicitly stipulates that the Management Board may not convene a virtual general meeting without the consent of the Supervisory Board. A written explanation is given as to whether and under what conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances; e.g. in addition, at least one general meeting has taken place in person in the last four years or an in-person general meeting will be announced for the following year) Written explanation of the specific configuration of shareholder rights (in particular no general meeting with mandatory question submission beforehand) However, since at the same time it is not credibly stipulated that all members of the Management Board and Supervisory Board personally participate in a virtual general meeting (see §14(4) of the Articles of Association), we are voting against the motion overall.	

Security name	ISIN	AGM date
Maire S.p.A.	IT0004931058	14 Apr 2025
Sector	Country	
Industrials	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Board Size	For	The proposed board size does not violate policy. As a result, we are voting for this proposal.
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.
List Presented by GLV Capital S.p.A.	Not voted	The nominees on the list presented by Group of Institutional Investors Representing 1.94% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Therefore, we support this list and do not vote for the list presented by GLV Capital S.p.A.
List Presented by Group of Institutional Investors Representing 1.94% of Share Capital	For	The nominees on the list presented by Group of Institutional Investors Representing 1.94% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors Representing 1.94% of Share Capital.
Elect Fabrizio Di Amato as Chair	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Fabrizio Di Amato as Chair.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
List Presented by GLV Capital S.p.A.	Not voted	The nominees on the list presented by Group of Institutional Investors Representing 1.94% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Therefore, we support this list and do not vote for the list presented by GLV Capital S.p.A.

Security name	ISIN	AGM date
Maire S.p.A.	IT0004931058	14 Apr 2025
Sector	Country	
Industrials	Italy	
Agenda items	Voting	Voting comments
List Presented by Group of Institutional Investors Representing 1.94% of Share Capital	For	Nominees on the list presented by Group of Institutional Investors Representing 1.94% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors Representing 1.94% of Share Capital.
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. Specifically, the Company's policy allows for the payment of one-off bonuses to the CEO, for retention purposes, capped at awards payable at 100% target performance under the STI plan. Further, the CEO may also be a beneficiary of "ad-hoc incentive plans" connected to the accomplishment of extraordinary transactions with significant impact for the Company While the Company included disclosure about its sustainability strategy in the remuneration report, it failed to provide a clear description of how metrics under variable incentive plans for FY2025 are reflective of said strategy. Concerns are heightened by the reported achievement of Group ESG objective and individual objectives under the STI at maximum and above target, respectively, with no clear retrospective breakdown or indication of what performance criteria were assessed. The Company's remuneration proposals received significant dissent by the free float shareholders at last year's AGM, which increased over the past three years. These issues have not been wholly addressed by the Company. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Maire S.p.A.		IT0004931058	14 Apr 2025
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's LTIP incorporates an ESG objective which refers also to the Company's lost time injury frequency rate ("LTIR"). Based on the Company's disclosure, the LTIR doesn't seem to include fatal accidents in the calculations. However, the Company reported one fatality among subcontractors in 2024 (0 fatalities in 2023). The ESG component paid at maximum opportunity for all the executives under the 2022-2024 cycle of the LTI. In this case, there are concerns at the lack of consideration by the committee of these fatalities in determining payouts. Ultimately, the payout under the safety component, without any consideration of the fatality, will be considered a serious breach of moral and ethical code by many investors. The Company's remuneration proposals received significant dissent by the free float shareholders at last year's AGM, which increased over the past three years. While acknowledging the Company's rationale, the improved retrospective disclosure of ESG metrics under previous LTI plans and the Company's efforts around sustainability at large, some shareholders may consider it boilerplate language as no specific details have been given regarding material achievements, or a breakdown of the correspondence of highlighted efforts with pay decisions, especially for short-term variable incentives. As such, at this time, the Company has not adequately responded to shareholder dissent. The proposed LTI only has forward-looking disclosure of metrics attached to the ESG indicator, and as such shareholders are unable to determine the actual metrics being used until after its implementation. As this is against policy, we are voting against this proposal.	
2025-2027 Long-Term Incentive Plan	Against	As outlined in Proposals 0100 and 0110, there are serious reservations regarding the implementation of the Company's remuneration process. There remains reservations about the growing level of shareholder dissent against the Company's proposed LTIPs, and the forward-looking disclosure of metrics attached to the ESG indicator. As a result, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Increase in Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Maire S.p.A.		IT0004931058	14 Apr 2025
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Appointment of Auditor for Sustainability Reporting and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Marsh & McLennan Cos. Inc.		US5717481023	15 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Anthony K. Anderson	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthony K. Anderson. Consequently, we are supporting this director's election.	
Elect John Q. Doyle	For	There are no evident reasons to doubt the qualification and suitability of nominee John Q. Doyle. Consequently, we are supporting this director's election.	
Elect H. Edward Hanway	Against	As the compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee H. Edward Hanway.	
Elect Judith Hartmann	For	There are no evident reasons to doubt the qualification and suitability of nominee Judith Hartmann. Consequently, we are supporting this director's election.	
Elect Deborah C. Hopkins	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah C. Hopkins. Consequently, we are supporting this director's election.	
Elect Tamara Ingram	For	There are no evident reasons to doubt the qualification and suitability of nominee Tamara Ingram. Consequently, we are supporting this director's election.	
Elect Jane Holl Lute	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane Holl Lute. Consequently, we are supporting this director's election.	
Elect Steven A. Mills	Against	As the compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Steven A. Mills is not considered independent, we are opposing this director's election.	
Elect Morton O. Schapiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Morton O. Schapiro. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Jan Siegmund	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Siegmund. Consequently, we are supporting this director's election.	
Elect Lloyd M. Yates	For	There are no evident reasons to doubt the qualification and suitability of nominee Lloyd M. Yates. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Marsh & McLennan Cos. Inc.		US5717481023	15 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Patrick Tomlinson was granted promotions awards, comprised of RSUs, valued at \$1,000,045. The Company's short-term remuneration exceeds the long-term remuneration. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Amendment to the 2020 Incentive and Stock Award Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Mastercard Inc.		US57636Q1040	24 Jun 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Merit E. Janow	Against	There are no evident reasons to doubt the qualification and suitability of nominee Merit E. Janow. However, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this director, as the chair of the ESG committee, accountable for this issue. Consequently, we are opposing this director's election.	
Elect Candido Botelho Bracher	For	There are no evident reasons to doubt the qualification and suitability of nominee Candido Botelho Bracher. Consequently, we are supporting this director's election.	
Elect Richard K. Davis	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Davis. Consequently, we are supporting this director's election.	
Elect Julius Genachowski	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Julius Genachowski.	
Elect Goh Choon Phong	For	There are no evident reasons to doubt the qualification and suitability of nominee Goh Choon Phong. Consequently, we are supporting this director's election.	
Elect Oki Matsumoto	For	There are no evident reasons to doubt the qualification and suitability of nominee Oki Matsumoto. Consequently, we are supporting this director's election.	
Elect Michael Miebach	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Miebach. Consequently, we are supporting this director's election.	
Elect Youngme E. Moon	For	There are no evident reasons to doubt the qualification and suitability of nominee Youngme E. Moon. Consequently, we are supporting this director's election.	
Elect Rima Qureshi	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Rima Qureshi.	
Elect Gabrielle Sulzberger	For	There are no evident reasons to doubt the qualification and suitability of nominee Gabrielle Sulzberger. Consequently, we are supporting this director's election.	
Elect Harit Talwar	For	There are no evident reasons to doubt the qualification and suitability of nominee Harit Talwar. Consequently, we are supporting this director's election.	
Elect Lance Uggla	For	There are no evident reasons to doubt the qualification and suitability of nominee Lance Uggla. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Mastercard Inc.		US57636Q1040	24 Jun 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. The board can grant discretionary bonuses. Specifically, Raj Seshadri and Craig Vosburg received promotion awards during the year, comprised of stock options, PSUs and RSUs. It should be noted that neither the stock option or RSU awards are subject to any performance criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders and the board has not persuasively demonstrated the need for the proposed provisions. Consequently, we are voting against this proposal.	
Amendment to Certificate of Incorporation to Remove Industry Director Concept	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendment to Certificate of Incorporation to Implement Other Miscellaneous Changes	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Mastercard Inc.		US57636Q1040	24 Jun 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Racial Equity Audit	For	This proposal requests that the board oversee a third-party audit that assesses and produces recommendations for improving the racial impacts of the Company's policies, practices, products, and services. Currently, it is believed that the totality of the Company's reporting provides shareholders with a sufficient basis to understand how the Company is managing racial equity considerations. In cases such as this, the proponent is expected to bring a compelling case as to why adoption of this proposal is necessary at a given company and why adoption of their proposal would benefit shareholders or mitigate risks to shareholder value. However, it has failed to provide any evidence of discernible financial harm suffered by the Company as a result of its racial equity initiatives. Although it should be recognized that the Company has recently agreed to settle a pay discrimination suit, this was not an issue raised by the proponent in its rationale for this proposal. Moreover, there is no evidence to suggest that an internal pay equity issue warrants an extremely broad audit of the Company's treatment of stakeholders. As such, while the recent settlement raises some concerns, it is not believed that undertaking the requested audit would be an appropriate corrective measure. Nonetheless, as demands for increased transparency are generally in line with policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Mastercard Inc.		US57636Q1040	24 Jun 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Affirmative Action Risks	Against	It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
McKesson Corporation		US58155Q1031	30 Jul 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Dominic J. Caruso	For	There are no evident reasons to doubt the qualification and suitability of nominee Dominic J. Caruso. Consequently, we are supporting this director's election.	
Elect Lynne M. Doughtie	For	There are no evident reasons to doubt the qualification and suitability of nominee Lynne M. Doughtie. Consequently, we are supporting this director's election.	
Elect W. Roy Dunbar	For	There are no evident reasons to doubt the qualification and suitability of nominee W. Roy Dunbar. Consequently, we are supporting this director's election.	
Elect Deborah Dunsire	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah Dunsire. Consequently, we are supporting this director's election.	
Elect Julie L. Gerberding	For	There are no evident reasons to doubt the qualification and suitability of nominee Julie L. Gerberding. Consequently, we are supporting this director's election.	
Elect James H. Hinton	For	There are no evident reasons to doubt the qualification and suitability of nominee James H. Hinton. Consequently, we are supporting this director's election.	
Elect Donald R. Knauss	Against	The policy requires the compensation committee chair to be independent. As nominee Donald R. Knauss is not considered independent, we are opposing this director's election.	
Elect Bradley E. Lerman	For	There are no evident reasons to doubt the qualification and suitability of nominee Bradley E. Lerman. Consequently, we are supporting this director's election.	
Elect Maria N. Martinez	Against	The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Kevin M. Ozan	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin M. Ozan. Consequently, we are supporting this director's election.	
Elect Brian S. Tyler	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian S. Tyler. Consequently, we are supporting this director's election.	
Elect Kathleen Wilson-Thompson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kathleen Wilson-Thompson. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
McKesson Corporation		US58155Q1031	30 Jul 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
MediaTek Inc.	TW0002454006	29 May 2025
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect HON Hsiao-Wuen	Against	There are no evident reasons to doubt the qualification and suitability of nominee HON Hsiao-Wuen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Release of the Non-Compete Restriction on the Company's Director of the 10th Board of Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Medtronic Plc.	IE00BTN1Y115	16 Oct 2025
Sector	Country	
Health Care	Ireland	
Agenda items	Voting	Voting comments
Elect Craig Arnold	Against	There are no evident reasons to doubt the qualification and suitability of nominee Craig Arnold. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Scott C. Donnelly	Against	There are no evident reasons to doubt the qualification and suitability of nominee Scott C. Donnelly. However, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - Textron Inc; Director - Medtronic plc). Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Lidia L. Fonseca	For	There are no evident reasons to doubt the qualification and suitability of nominee Lidia L. Fonseca. Consequently, we are supporting this director's election.
Elect John P. Groetelaars	Against	There are no evident reasons to doubt the qualification and suitability of nominee John P. Groetelaars. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Randall J. Hogan, III	Against	There are no evident reasons to doubt the qualification and suitability of nominee Randall J. Hogan, III. However, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect William R. Jellison	Against	There are no evident reasons to doubt the qualification and suitability of nominee William R. Jellison. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Medtronic Plc.		IE00BTN1Y115	16 Oct 2025
Sector		Country	
Health Care		Ireland	
Agenda items	Voting	Voting comments	
Elect Joon S. Lee	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joon S. Lee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Gregory P. Lewis	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory P. Lewis. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kevin E. Lofton	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin E. Lofton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Geoffrey Straub Martha	Against	There are no evident reasons to doubt the qualification and suitability of nominee Geoffrey Straub Martha. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - Medtronic plc; Director - NextEra Energy, Inc.). Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Elizabeth G. Nabel	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth G. Nabel. However, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Medtronic Plc.		IE00BTN1Y115	16 Oct 2025
Sector		Country	
Health Care		Ireland	
Agenda items	Voting	Voting comments	
Elect Kendall J. Powell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kendall J. Powell. However, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. Specifically, Gary L. Corona was granted awards during the year under review, comprised of both RSUs and PSUs. It should be noted that the RSU awards are not subject to any performance criteria and vest in less than 3 years, which is not in line with policy. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price is set at 120%, which exceeds the limit set under policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Medtronic Plc.		IE00BTN1Y115	16 Oct 2025
Sector		Country	
Health Care		Ireland	
Agenda items	Voting	Voting comments	
Capitalization of Reserves	For	It is believed that a company's board is in the best position to determine the necessary level of capital and reserves required to fulfill the company's obligations. Furthermore, returning capital to shareholders through a capital distribution is in shareholders' best interests, so long as the Company is left with a sufficiently strong balance sheet in light of its capital requirements. Moreover, the proposed amendments are aimed at facilitating the proposed capital repayment and do not violate policy. Consequently, we are voting for this proposal.	
Reduction in Share Premium Account	For	It is believed that share premium account and associated capital reduction programmes are in the best interests of shareholders, so long as the Company is left with a sufficiently strong balance sheet in light of its capital requirements. Given that the intent of the cancellation of the share premium account and capital redemption reserve is to build a distributable reserve which will facilitate the return of cash to shareholders at a future date if deemed appropriate, we are voting for this proposal.	
Amendment to Articles Regarding Advance Notice Provisions	For	Advance notice provisions and related disclosure requirements are commonplace at public companies. Notably, in November 2021, the SEC adopted rules to require the use of universal proxy cards by management and shareholders soliciting proxy votes for their own candidates in contested director elections. These requirements became effective for all shareholder meetings involving a director election from August 31, 2022. In response, numerous companies amended their bylaws to ensure compliance with the new rules as well as to adjust the requirements of their advance notice provisions. The Company has submitted such adjustments to shareholders for approval. In this case, the proposed amendments do not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Meiji Holdings Co.Ltd.	JP3918000005	27 Jun 2025
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Elect Katsunari Matsuda	Against	There are no evident reasons to doubt the qualification and suitability of nominee Katsunari Matsuda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Toshiaki Nagasato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshiaki Nagasato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Bunjiro Yao	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bunjiro Yao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jun Furuta	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jun Furuta. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jun Hishinuma	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jun Hishinuma. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mariko Matsumura @ Mariko Hosoi	For	There are no evident reasons to doubt the qualification and suitability of nominee Mariko Matsumura @ Mariko Hosoi. Consequently, we are supporting this director's election.
Elect Masaya Kawata	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masaya Kawata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michiko Kuboyama @ Michiko Iwasaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Michiko Kuboyama @ Michiko Iwasaki. Consequently, we are supporting this director's election.
Elect Peter D. Pedersen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter D. Pedersen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masayori Tamaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Masayori Tamaki. Consequently, we are supporting this election.
Elect Yasushi Watanabe	For	There are no evident reasons to doubt the qualification and suitability of nominee Yasushi Watanabe. Consequently, we are supporting this election.
Elect Makoto Ando	For	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Ando. Consequently, we are supporting this election.

Security name		ISIN	AGM date
Meiji Holdings Co.Ltd.		JP3918000005	27 Jun 2025
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Elect Masakazu Komatsu	For	There are no evident reasons to doubt the qualification and suitability of nominee Masakazu Komatsu. Consequently, we are supporting this election.	
Elect Kazumi Mikura as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee azumi Mikura. Consequently, we are supporting this election.	

Security name		ISIN	AGM date
Meituan		KYG596691041	9 Jun 2025
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect LENG Xuesong	Against	There are no evident reasons to doubt the qualification and suitability of nominee LENG Xuesong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Harry SHUM Heung Yeung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Harry SHUM Heung Yeung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Mercedes-Benz Group AG	DE0007100000	7 May 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for Mercedes-Benz Group AG and the group and the Supervisory Board report for the 2024 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board members for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board members for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor and the group auditor as well as the auditor for the audit review of interim financial reports for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor of interim financial reports for the 2026 financial year in the period until the annual general meeting in 2026	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor of the sustainability report for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Mercedes-Benz Group AG		DE0007100000	7 May 2025
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report for the 2024 financial year	For	The remuneration system was last voted on in 2023 and achieved an approval rate of 91%. The remuneration report was last voted on in 2024 and achieved an approval rate of 87.28%. However, there are some weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: During the four-year plan period, dividend equivalents are paid out in the LTI. It may take longer than 4 years to establish the personal investment. We have addressed these points in the company discussion and will continue to work towards improvements in these areas. As these are the only criticisms listed, we are voting in favour of the remuneration report overall after weighing up the arguments.	
Resolution on election to the Supervisory Board: Ben van Beurden	For	Since there are no indications of a violation of the guidelines, the election of Ben van Beurden to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on election to the Supervisory Board: Elizabeth ("Liz") Centoni	For	Since there are no indications of a violation of the guidelines, the election of Elizabeth ("Liz") Centoni to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on election to the Supervisory Board: Timotheus Höttges	For	Since there are no indications of a violation of the guidelines, the election of Timotheus Höttges to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on election to the Supervisory Board: Olaf Koch	Against	In this case, there are concerns about the number of boards he sits on. According to the guidelines, no Supervisory Board member in an executive position should sit on more than three boards in total. Due to his position at Zintinus GmbH, this member of the Supervisory Board should be considered as an "executive"; he sits on four boards, which is contrary to the guidelines. The election of Olaf Koch should therefore be viewed critically. We are therefore voting against the motion.	
		Board memberships	
		Mercedes-Benz Group AG (1) Zintinus GmbH, Partner and Managing Director (1) exec. Hubert Burda Media Holding Geschäftsführung SE, chair (1+1)	
Resolution on election to the Supervisory Board: Helene Svahn	For	Since there are no indications of a violation of the guidelines, the election of Helene Svahn to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Mercedes-Benz Group AG	DE0007100000	7 May 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Resolution on the cancellation of the existing authorisation and the granting of a new authorisation to acquire and use treasury shares pursuant to Section 71(1)(8) of the German Stock Corporation Act (AktG) and to exclude subscription and tender rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the authorisation to use derivatives in connection with the acquisition of treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (Aktiengesetz) and to exclude subscription and tender rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the cancellation of Conditional Capital 2020, on the removal of an existing authorisation and the granting of a new authorisation to issue convertible and/or warrant bonds, on excluding subscription rights and on the creation of Conditional Capital 2025 and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by €500,000,000.00 would lead to a 16.3% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights cumulatively). A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the remuneration of Supervisory Board members and a corresponding amendment to Section 10 of the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Mercedes-Benz Group AG		DE0007100000	7 May 2025
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration system for the members of the Management Board	For	The remuneration system was last voted on in 2023 and achieved an approval rate of 91%. The remuneration system has been partially revised but is essentially very similar to the previous system. There are several weaknesses, which is why the system cannot comply with the guidelines: During the four-year plan period, dividend equivalents are paid out in the LTI. It may take longer than 4 years to establish the personal investment, subject to: Elimination of transformation targets in the annual bonus & not evident how these will be captured in detail, especially since 2023. However, ESG criteria remain in the overall system. We have discussed these criticisms in detail in the company discussion. In terms of the transformation targets, the company said there was a renaming and reallocation. However, there is no omission. The other two points were also addressed. We will continue to work towards an improvement here. As the remuneration system seems to be appropriate overall, we are voting in favour of the motion after weighing up the arguments.	
Resolution on the amendment to Section 11(1) of the Articles of Association on the location of the general meeting	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on a new authorisation of the Management Board to provide for the holding of a virtual general meeting, corresponding amendment of Section 11(2) of the Articles of Association	Against	In this case, the guidelines will not be complied with, since the following criteria are not met and there are deficiencies: The amendment to the Articles of Association explicitly stipulates that the Management Board may not convene a virtual general meeting without the approval of the Supervisory Board (is not entered into the Articles of Association, only the involvement of the Supervisory Board Chairman is specified) No written explanation is given as to whether and under which conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances) Since no general meeting has taken place in person since 2021 and such a general meeting has not been explicitly announced for the following year, it is not clear which specific conditions will lead to a virtual general meeting or an in-person GM. The motion should therefore be viewed critically. We are therefore voting against the motion.	
Adhoc	Against	Since no information on this matter can be obtained prior to the general meeting, only a general proxy could be granted. Given that any proposals cannot be assessed beforehand, critical scrutiny would be advisable at this point. However, to prevent undesirable accidental majorities, the motion should be viewed critically. Therefore, we vote against this type of motion.	

Security name	ISIN	AGM date
Merck & Co. Inc. Sector Health Care	US58933Y1055 Country United States	27 May 2025
Agenda items	Voting	Voting comments
Elect Douglas M. Baker, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Douglas M. Baker, Jr. Consequently, we are supporting this director's election.
Elect Mary Ellen Coe	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Ellen Coe. Consequently, we are supporting this director's election.
Elect Pamela J. Craig	Against	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the audit committee chair to be independent. As nominee Pamela J. Craig is not considered independent, we are opposing this director's election.
Elect Robert M. Davis	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert M. Davis. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Merck & Co., Inc; Director - Duke Energy Corporation). Consequently, we are opposing this director's election.
Elect Thomas H. Glocer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas H. Glocer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Surendralal L. Karsanbhai	For	There are no evident reasons to doubt the qualification and suitability of nominee Surendralal L. Karsanbhai. Consequently, we are supporting this director's election.
Elect Risa Lavizzo-Mourey	For	There are no evident reasons to doubt the qualification and suitability of nominee Risa Lavizzo-Mourey. Consequently, we are supporting this director's election.
Elect Stephen L. Mayo	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen L. Mayo. Consequently, we are supporting this director's election.
Elect Paul B. Rothman	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul B. Rothman. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Merck & Co. Inc.	US58933Y1055	27 May 2025
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Patricia F. Russo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patricia F. Russo. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Also, The policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Christine E. Seidman	For	There are no evident reasons to doubt the qualification and suitability of nominee Christine E. Seidman. Consequently, we are supporting this director's election.
Elect Inge G. Thulin	For	There are no evident reasons to doubt the qualification and suitability of nominee Inge G. Thulin. Consequently, we are supporting this director's election.
Elect Kathy J. Warden	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kathy J. Warden. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Merck & Co., Inc; Chair/CEO - Northrop Grumman Corporation). Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Richard R. Deluca was granted retention awards, comprised of RSUs, valued at \$3,000,000. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Merck & Co. Inc.		US58933Y1055	27 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Human Rights Impact Assessment	For	The proponent is requesting that the Company undertake a human rights impact assessment that addresses its value chain. However, it appears that the proponent is largely concerned about drug pricing and access to medicines in the U.S. as well as the Company's ongoing membership in PhRMA. In this case, these are areas for which the Company provides significant disclosure, as noted above. Additionally, it should be noted that the Company conducted an enterprise-wide human rights impact assessment in 2023 to identify human rights risks and impacts within its own operations and supply chain, after which it partnered with external human rights experts to review its approach and identify opportunities for improvement. However, it does not appear to publicly disclose this assessment. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Tax Transparency	For	Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Lastly, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Merck & Co. Inc.		US58933Y1055	27 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Eliminating DEI from Compensation	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As NLPC is not an investor, it does not have AUM. Based on the disclosure provided by companies concerning the identity of proponents, during the first half of 2024, the NLPC submitted 23 shareholder proposals that received an average of 3.9% support, with none receiving majority shareholder support. As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Generally, the specifics of a compensation plan are best designed by those who sit on the compensation committee, as these directors likely have more and better information than shareholders regarding the Company's strategy and priorities and the appropriate ways to incentivize completion of individual and Company goals. Moreover, shareholders may more appropriately express their dissatisfaction with the construction or design of executive compensation packages through an advisory vote on executive compensation. Finally, this proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Merck & Co. Inc.		US58933Y1055	27 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	Against	In this case, the proposal requests that the Company conduct an evaluation and issue a report evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views. The Company publicly discloses information regarding its marketing strategies. Additionally, the Company's Human Rights Statement and its Code of Conduct both state that the Company prohibits such discrimination. Further, the Company's marketing and advertising practices are guided in part by adherence to applicable law, including the complex regulatory environment surrounding healthcare and the advertisement of prescription medicines, as well as antitrust and competition laws designed to promote a free and open marketplace. Moreover, the Company provides board-level oversight of the issues raised by this proposal as the audit committee monitors compliance with the Company's policies on ethical business practices and oversees its compliance with legal and regulatory requirements, including overseeing the Company's enterprise risk management process to identify emerging risks in business operations and address them appropriately. Overall, the Company provides meaningful disclosure on issues related to those raised by the proponent. Moreover, this proposal appears to implicitly attempt to intervene in the Company's advertising strategies, an area of day-to-day management that generally does not fall under the purview of shareholders, and could be considered overreaching. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Merck KGaA		DE0006599905	25 Apr 2025
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Presentation of the annual financial statements approved by the Supervisory Board, the consolidated financial statements approved by the Supervisory Board and the combined management report (including the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code, HGB) for the 2024 financial year together with the Supervisory Board report	Not voted	There was no vote on this agenda item.	
Resolution on the approval of the annual financial statements for the 2024 financial year	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the appropriation of net income for the 2024 financial year	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. Although no rules of procedure of the Management Board have been published, the Management Board are personally liable shareholders of Merck KGaA and not a Management Board with employee members, which is why this seems understandable. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharges of the Supervisory Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the election of the auditor of the financial statements and consolidated financial statements for the 2025 financial year and the auditor for the audit review of the condensed financial statements and the interim management report of the group as at 30 June 2025	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Merck KGaA		DE0006599905	25 Apr 2025
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the 2024 remuneration report	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 87.07%. The remuneration report was last voted on in 2024 and achieved an approval rate of 90.38%. However, there is a weakness in the system, which is why the report on the system cannot fully comply with the guidelines either: This is a conditional violation of the guidelines in the STI: Only one specific performance indicator (earnings after tax) is in the STI. However, this is subject to a minimum threshold. In addition, there is an individual performance factor according to a performance catalogue, which can lead to a 20% increase or decrease. The criticism here is therefore that two different KPIs are not clearly identified. We discussed this in detail with the company. In addition to earnings after tax, the performance factor can be considered as a further KPI. Even if this is not conclusively formulated in accordance with the guidelines, we accept this constellation in a case-by-case decision and are voting in favour of the remuneration report.	
Resolution on the approval of the compensation system for the members of the management	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 87.07%. The remuneration system has been partially revised. However, there is a weaknesses in the system, which is why the system cannot fully comply with the guidelines: This is a conditional violation of the guidelines in the STI: Only one specific performance indicator (earnings after tax) is in the STI. However, this is subject to a minimum threshold. In addition, there is an individual performance factor according to a performance catalogue, which can lead to a 20% increase or decrease. The criticism here is therefore that two different KPIs are not clearly identified. We discussed this in detail with the company. In addition to earnings after tax, the performance factor can be considered as a further KPI. Even if this is not conclusively formulated in accordance with the guidelines, we accept this constellation in a case-by-case decision and are voting in favour of the remuneration system.	
Resolution on the renewal of management's authorisation to hold virtual general meetings in accordance with Section 21 of the Articles of Association	Against	In this case, the guidelines are not complied with, since the following criteria are not met: The amendment to the Articles of Association explicitly stipulates that the Management Board may not convene a virtual general meeting without the approval of the Supervisory Board (does not enter into the Articles of Association, only close consultation with the Supervisory Board is recorded) The motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name	ISIN	AGM date
Meta Platforms Inc.	US30303M1027	28 May 2025
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Peggy Alford	Withhold	There are no evident reasons to doubt the suitability of nominee Peggy Alford. However, the company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Additionally, director Alford was opposed by approximately 48.1% of votes cast by unaffiliated shareholders at last year's annual meeting. This high level of shareholder disapproval is an indication that shareholders are concerned with this director's performance on the board. Further, director Peggy Alford served as a member of the compensation, nominating and governance committee during which time the board failed to implement a shareholder proposal that was approved by a majority of unaffiliated shareholders. At last year's annual meeting, a shareholder proposal requesting the Company take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share received the support of approximately 26.3% of votes cast (excluding abstentions and broker non-votes). As a result of the Company's multi-class structure, the vote results for shareholder proposals and management proposals will be artificially depressed or buoyed, respectively. When excluding the impact of affiliated shareholders (directors and executive officers) from the vote results, most notably, the 61.0% of the voting power controlled by Mr. Zuckerberg at the time of last year's meeting, it appears that approximately 68.7% of unaffiliated shareholders supported this shareholder proposal at last year's meeting. In addition, at the Company's 2021, 2022, and 2024 annual meetings, similar shareholder proposals requesting the Company eliminate its dual-class structure received the support of 89.7%, 91.6%, and 74.8% of unaffiliated shareholders, respectively. Further, at the Company's 2021 and 2022 annual meetings, shareholder proposals requesting that the Company appoint an independent board chair received the support of approximately 51.9% and 54.4% of unaffiliated shareholders, respectively. Consequently, we are voting against this director's appointment.

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	28 May 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Marc L. Andreessen	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Marc L. Andreessen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, director Marc L. Andreessen served as a member of the compensation, nominating and governance committee during which time the board failed to implement a shareholder proposal that was approved by a majority of unaffiliated shareholders. At last year's annual meeting, a shareholder proposal requesting the Company take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share received the support of approximately 26.3% of votes cast (excluding abstentions and broker non-votes). As a result of the Company's multi-class structure, the vote results for shareholder proposals and management proposals will be artificially depressed or buoyed, respectively. When excluding the impact of affiliated shareholders (directors and executive officers) from the vote results, most notably, the 61.0% of the voting power controlled by Mr. Zuckerberg at the time of last year's meeting, it appears that approximately 68.7% of unaffiliated shareholders supported this shareholder proposal at last year's meeting. In addition, at the Company's 2021, 2022, and 2024 annual meetings, similar shareholder proposals requesting the Company eliminate its dual-class structure received the support of 89.7%, 91.6%, and 74.8% of unaffiliated shareholders, respectively. Further, at the Company's 2021 and 2022 annual meetings, shareholder proposals requesting that the Company appoint an independent board chair received the support of approximately 51.9% and 54.4% of unaffiliated shareholders, respectively. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect John Arnold	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee John Arnold. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Patrick Collison	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Patrick Collison. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	28 May 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect John Elkann	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee John Elkann. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Andrew W. Houston	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Andrew W. Houston. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Meta Platforms, Inc; CEO/Chair- Dropbox, Inc). Moreover, nominee Houston served as a member of the compensation, nominating and governance committee during which time the board failed to implement a shareholder proposal that was approved by a majority of unaffiliated shareholders. At last year's annual meeting, a shareholder proposal requesting the Company take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share received the support of approximately 26.3% of votes cast (excluding abstentions and broker non-votes). As a result of the Company's multi-class structure, the vote results for shareholder proposals and management proposals will be artificially depressed or buoyed, respectively. When excluding the impact of affiliated shareholders (directors and executive officers) from the vote results, most notably, the 61.0% of the voting power controlled by Mr. Zuckerberg at the time of last year's meeting, it appears that approximately 68.7% of unaffiliated shareholders supported this shareholder proposal at last year's meeting. In addition, at the Company's 2021, 2022, and 2024 annual meetings, similar shareholder proposals requesting the Company eliminate its dual-class structure received the support of 89.7%, 91.6%, and 74.8% of unaffiliated shareholders, respectively. Further, at the Company's 2021 and 2022 annual meetings, shareholder proposals requesting that the Company appoint an independent board chair received the support of approximately 51.9% and 54.4% of unaffiliated shareholders, respectively. Consequently, we are opposing this director's election.	
Elect Nancy Killefer	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy Killefer. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	28 May 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Robert M. Kimmitt	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Robert M. Kimmitt. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Dina Powell McCormick	For	There are no evident reasons to doubt the qualification and suitability of nominee Dina Powell McCormick. Consequently, we are supporting this director's election.	
Elect Charles Songhurst	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Charles Songhurst. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Hock E. Tan	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Hock E. Tan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Tracey T. Travis	Withhold	Nominee Tracey T. Travis serves as chair of the audit and risk oversight committee. Nominee Travis, as chair of this committee, should be held responsible for the committee's failure to properly manage risks during a time in which the Company has faced significant and ongoing controversies. According to the audit committee charter, this committee is responsible for the oversight of legal and regulatory matters. Responsibilities include reviewing the Company's program for promoting and monitoring compliance with applicable legal and regulatory requirements, and reviewing the Company's major legal compliance risk exposures, including steps management has taken to monitor and mitigate the exposures. On June 14, 2018, the Company expanded the audit and risk oversight committee's charter to include review of the Company's privacy and data use, community safety and security and cybersecurity risk exposures. While the Company has provided enhanced disclosures in this area and has begun to take some action, in light of continued and ongoing concerns falling within the purview of the audit committee's responsibilities, shareholders should hold nominee Travis accountable for the committee and board's continued deficiency in risk oversight. Consequently, we are voting against this director.	
Elect Dana White	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Dana White. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	28 May 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Tony Xu	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Tony Xu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, nominee Tony Xu served as a member of the compensation, nominating and governance committee during which time the board failed to implement a shareholder proposal that was approved by a majority of unaffiliated shareholders. At last year's annual meeting, a shareholder proposal requesting the Company take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share received the support of approximately 26.3% of votes cast (excluding abstentions and broker non-votes). As a result of the Company's multi-class structure, the vote results for shareholder proposals and management proposals will be artificially depressed or buoyed, respectively. When excluding the impact of affiliated shareholders (directors and executive officers) from the vote results, most notably, the 61.0% of the voting power controlled by Mr. Zuckerberg at the time of last year's meeting, it appears that approximately 68.7% of unaffiliated shareholders supported this shareholder proposal at last year's meeting. In addition, at the Company's 2021, 2022, and 2024 annual meetings, similar shareholder proposals requesting the Company eliminate its dual-class structure received the support of 89.7%, 91.6%, and 74.8% of unaffiliated shareholders, respectively. Further, at the Company's 2021 and 2022 annual meetings, shareholder proposals requesting that the Company appoint an independent board chair received the support of approximately 51.9% and 54.4% of unaffiliated shareholders, respectively. Consequently, we are opposing this director's election.	
Elect Mark Zuckerberg	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Mark Zuckerberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	28 May 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Approval of the 2025 Equity Incentive Plan	Against	As the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The clawback policy is restatement dependent only. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.	
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	

Security name	ISIN	AGM date
Meta Platforms Inc.	US30303M1027	28 May 2025
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Therefore, we are supporting this proposal.
Shareholder Proposal Regarding Disclosure of Vote Results by Share Class	For	Disclosure of vote results by share class will ultimately shed light for both the Company and its shareholders on how non-controlling shareholders have voted at the Company's meetings. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report on Efforts to Combat Hate	For	Given the Company's recent changes to its content moderation policies, additional reporting as requested by this proposal will provide shareholders a better basis to assess the Company's exposure to and management of legal, regulatory, and reputational risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report and Targets on Child Safety Impacts	For	It does not appear that the Company has provided sufficient disclosure to demonstrate to shareholders the efficacy of its efforts to ensure child safety on its platforms. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Transparency Report on Deepfake Identifying Software	For	In light of the significant risks faced by the Company on account of deepfake materials being shared on its platforms, adoption of this proposal could serve to better allow shareholders to gauge the Company's exposure to regulatory and reputational risks and that production of the requested disclosure would serve their best interests. Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	28 May 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risks of AI Data Sourcing	Against	In this case, the proponent requests that the Company prepare a report to assess the risks to the Company's operations and finances, and to the greater public health, safety, and welfare, presented by its unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts. Additional disclosure could allow shareholders a better understanding of how it is ensuring it is mitigating risks associated with data sourcing. Further, such disclosure could provide customers additional assurance that their personal data is not being used in a manner that compromises their privacy and security. Moreover, in its response to this proposal, the Company emphasizes that it is committed to staying transparent as generative AI continues to evolve. The Company recently updated its Privacy Policy and published a Privacy Progress Update that discloses its internal privacy expectations that guide its privacy review process. It also discloses the types of information it uses to train its AI models and asserts that it is committed to being transparent about the legal bases that it uses for processing information, regardless of jurisdiction. Nevertheless, privacy and security concerns have been raised by regulators in several countries, including Europe, Australia, and Brazil, among others. However, it should be noted that the proponent of this proposal is an anti-ESG proponent, the National Legal & Policy Center ("NLPC"). The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. The NLPC has submitted other shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. While we normally welcome a higher degree of transparency, given the above, we are voting against this	

Security name	ISIN	AGM date
Meta Platforms Inc. Sector Telecommunications	US30303M1027 Country United States	28 May 2025
Agenda items	Voting	Voting comments
		proposal.
Shareholder Proposal Regarding Transition Plan and Renewable Energy	For	The Company provides robust climate disclosures and maintains explicit board-level oversight of climate. It also affirms that it continues matching its electricity use with renewable energy by adding new wind and solar projects to local grids, including those where its data centers are located. Ultimately however, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Assessment of Investments in Bitcoin	Against	It appears that, to an extent, the Company has already fulfilled the request of this proposal, which requests that the board "conduct an assessment to determine if adding Bitcoin to the Company's treasury is in the best interests of shareholders." Specifically, in response to this resolution, the Company states that: To support our ongoing operations, working capital, and capital expenditure needs, management comprehensively reviews a wide and diverse range of investable assets, including those that offer diversification and risk mitigation, on an ongoing basis. As part of this process, we assess the volatility of potential assets and seek to invest in those which provide a balanced mix of stability and long-term return to support our financial sustainability. While we are not opining on the merits of cryptocurrency investments compared to other assets, we believe the requested assessment is unnecessary given our existing processes to manage our corporate treasury. Given the above, we are voting against this proposal.
Shareholder Proposal Regarding Transparency Report on Data Collection and Advertising Practices	For	Given recent fines, rulings, and investigations by regulators and the legislative attempts at exposing internet platforms to more liability on account of user privacy and advertising on their websites, shareholders would be served by additional disclosure of how the Company is managing the issues raised by this proposal. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name		ISIN	AGM date
Metro Inc.		CA59162N1096	28 Jan 2025
Sector		Country	
Consumer Staples		Canada	
Agenda items	Voting	Voting comments	
Elect Lori-Ann Beausoleil	For	There are no evident reasons to doubt the qualification and suitability of nominee Lori-Ann Beausoleil. Consequently, we are supporting this director's election.	
Elect Maryse Bertrand	For	There are no evident reasons to doubt the qualification and suitability of nominee Maryse Bertrand. Consequently, we are supporting this director's election.	
Elect Pierre Boivin	For	There are no evident reasons to doubt the qualification and suitability of nominee Pierre Boivin. Consequently, we are supporting this director's election.	
Elect François J. Coutu	For	There are no evident reasons to doubt the qualification and suitability of nominee François J. Coutu. Consequently, we are supporting this director's election.	
Elect Michel Coutu	For	There are no evident reasons to doubt the qualification and suitability of nominee Michel Coutu. Consequently, we are supporting this director's election.	
Elect Stephanie L. Coyles	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie L. Coyles. Consequently, we are supporting this director's election.	
Elect Geneviève Fortier	For	There are no evident reasons to doubt the qualification and suitability of nominee Geneviève Fortier. Consequently, we are supporting this director's election.	
Elect Marc Guay	For	There are no evident reasons to doubt the qualification and suitability of nominee Marc Guay. Consequently, we are supporting this director's election.	
Elect Eric R. La Flèche	For	There are no evident reasons to doubt the qualification and suitability of nominee Eric R. La Flèche. Consequently, we are supporting this director's election.	
Elect Christine Magee	For	There are no evident reasons to doubt the qualification and suitability of nominee Christine Magee. Consequently, we are supporting this director's election.	
Elect Brian McManus	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian McManus. Consequently, we are supporting this director's election.	
Elect Pietro Satriano	For	There are no evident reasons to doubt the qualification and suitability of nominee Pietro Satriano. Consequently, we are supporting this director's election.	
Appointment of Auditor	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Metro Inc.	CA59162N1096	28 Jan 2025
Sector	Country	
Consumer Staples	Canada	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. Specifically, adjusted EPS CAGR and Average Adjusted ROE under the LTI. As this is against policy, we are voting against this proposal.
Amendment to Shareholder Rights Plan	For	Generally, an acceptable rights plan is designed to provide the board and shareholders with adequate time to pursue value-maximizing alternatives. These rights plans, when drafted properly, encourage a potential acquirer to either negotiate with the board directly or to proceed by way of a "permitted bid," which requires the take-over bid to satisfy certain criteria designed to promote fairness. Having reviewed the terms of the rights plan it does not appear to include problematic features such as unnecessary or inappropriate restrictions on permitted bids. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Change of Auditor	For	Considering the tenure of Ernst & Young, who has currently been serving the the Company for 27 years, the proposed roation of auditor appears appropriate. Moreover, the auditor has been saevring for the Company for over 10 years which is against policy. As a result, we are voting for this proposal.

Security name		ISIN	AGM date
Michelin et Cie S.C.p.A.		FR001400AJ45	16 May 2025
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
2025 Remuneration Policy (Managers)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
2025 Remuneration Policy (Supervisory Board)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Michelin et Cie S.C.p.A. Sector Consumer Discretionary	FR001400AJ45 Country France	16 May 2025
Agenda items	Voting	Voting comments
2024 Remuneration of Florent Menegaux, General Managing Partner and CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2024 Remuneration of Yves Chapot, General Manager	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2024 Remuneration of Barbara Dalibard, Supervisory Board Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Wolf-Henning Scheider	For	There are no evident reasons to doubt the qualification and suitability of nominee Wolf-Henning Scheider. Consequently, we are supporting this director's election.
2025 Supervisory Board's Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Micron Technology Inc.		US5951121038	16 Jan 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Richard M. Beyer	Against	The policy requires the compensation committee chair to be independent. As nominee Richard M. Beyer is not considered independent, we are opposing this director's election.	
Elect Lynn A. Dugle	For	There are no evident reasons to doubt the qualification and suitability of nominee Lynn A. Dugle. Consequently, we are supporting this director's election.	
Elect Steven J. Gomo	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Gomo. Consequently, we are supporting this director's election.	
Elect Linnie M. Haynesworth	For	There are no evident reasons to doubt the qualification and suitability of nominee Linnie M. Haynesworth. Consequently, we are supporting this director's election.	
Elect Mary Pat McCarthy	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Pat McCarthy. Consequently, we are supporting this director's election.	
Elect Sanjay Mehrotra	Against	There are no evident reasons to doubt the qualifications of nominee Sanjay Mehrotra. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Micron Technology, Inc.; Director - CDW Corporation). Consequently, we are opposing this director's election.	
Elect Robert Holmes Swan	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert Holmes Swan. Consequently, we are supporting this director's election.	
Elect MaryAnn Wright	Against	There are no evident reasons to doubt the qualification and suitability of nominee MaryAnn Wright. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	

Security name		ISIN	AGM date
Micron Technology Inc.		US5951121038	16 Jan 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company's clawback policy is not in line with market best practice (restatement dependent only). The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. The structure of the Company's long-term incentive plan is not in line with best practice, as it includes multiple opportunities for retesting. For the TSR metric specifically, achievement is measured over rolling 60-day measurement windows within a larger performance period, with the final payout being based on the highest measurement over the course of the full performance period, which we believe does not adequately encourage long-term performance. Beyond this, PSUs earned for both the TSR metric and the operational metrics may be "banked" based on achievement attained over the first two years of the performance period. Awards under the STIP and LTIP appear to be eligible for vesting upon the highest achievement among multiple listed criteria over the performance period rather than on individual metrics, which is not in line with best practice. As this is against policy, we are voting against this proposal.	
Approval of the 2025 Equity Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	5 Dec 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Reid G. Hoffman	For	There are no evident reasons to doubt the qualification and suitability of nominee Reid G. Hoffman. Consequently, we are supporting this director's election.	
Elect Hugh F. Johnston	For	There are no evident reasons to doubt the qualification and suitability of nominee Hugh F. Johnston. Consequently, we are supporting this director's election.	
Elect Teri L. List	Against	As the audit committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Teri L. List.	
Elect Catherine MacGregor	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine MacGregor. Consequently, we are supporting this director's election.	
Elect Mark A. L. Mason	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark A. L. Mason. Consequently, we are supporting this director's election.	
Elect Satya Nadella	Against	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing election of nominee Satya Nadella.	
Elect Sandra E. Peterson	Against	As the compensation committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Sandra E. Peterson.	
Elect Penny S. Pritzker	For	There are no evident reasons to doubt the qualification and suitability of nominee Penny S. Pritzker. Consequently, we are supporting this director's election.	
Elect John David Rainey	For	There are no evident reasons to doubt the qualification and suitability of nominee John David Rainey. Consequently, we are supporting this director's election.	
Elect Charles W. Scharf	Against	As the compensation committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Charles W. Scharf.	
Elect John W. Stanton	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee John W. Stanton.	
Elect Emma N. Walmsley	For	There are no evident reasons to doubt the qualification and suitability of nominee Emma N. Walmsley. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	5 Dec 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. There is a High Maximum Payout Limit under STIP. Excessive upside opportunities under a bonus plan may unduly incentivize short-term performance and undermine a long-term focus on company performance among executives. This concern is underscored by the potentially limited emphasis on long-term focus given the highlighted issue with a short-performance period under the LTIP. Here, the CEO's short-term incentive opportunity at target is three times base salary, while the maximum payout under the plan is six times his base salary, which is potentially excessive. As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. The lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Approval of the 2026 Stock Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	5 Dec 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Censorship Risk Audit	Against	It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, describes itself as the "original and premier opponent of the woke takeover of American corporate life and defender of true capitalism." It files shareholder resolutions, engages corporate CEOs and board members, submits public comments, engages state and federal leaders, crafts legislation, files lawsuits, makes proxy voting recommendations, and directs media campaigns to push corporations to respect their fiduciary obligations and to stay out of political and social engineering." This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. In addition, it should be noted that the Company provides shareholders with adequate disclosure to allow them to understand these risks and how they are being managed and mitigated by the Company. For example, the Company states its new European Security Program ("ESP"), among other things, seeks to share information on ransomware and other attacks on networks by sophisticated cybercriminals, but the ESP is intentionally limited in both scope and frequency, offering structured support within predefined parameters. Further, its commitment to freedom of expression is already subject to an external audit of the sort called for in this proposal. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	5 Dec 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding GenAI Discrimination	Against	In this case, the proponent of this proposal is the American Conservative Values ETF, which states that it is the first exchange-traded fund for ideologically Conservative investors. It states that it seeks to boycott as many companies hostile to conservative values as possible, and that it seeks to avoid ownership of companies that it determines disproportionately support liberal causes. This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Risks of AI Data Sourcing	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern	For	The Company could be exposed to significant legal, reputational, and regulatory risks. Accordingly, it is believed that the Company should continue to provide shareholders with robust disclosure concerning how it is mitigating said risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	5 Dec 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on AI Human Rights Due Diligence	For	It is believed that a best effort should be put forward to identify and prevent risks to shareholder value stemming from human rights violations along its entire supply chain. However, at this time, the Company's current disclosure in this regard is considered to be adequate. For example, the Company is already taking a variety of measures to demonstrate responsiveness to the matters raised by the proponent. Specifically, in December 2025, the Company will be publishing: (i) an executive summary of a new human rights impact assessment on generative AI as well as a Human Rights Transparency Report, covering fiscal year 2025 and bringing together its legacy supply chain and human rights report for a full value-chain review of human rights. Regarding the Middle East, the Company affirms that Covington & Burling is providing recommendations based on this specific review and a broader examination of the Company's human rights due diligence processes, which the Company will make public and use to consider strengthening its due diligence processes further. Moreover, the Company asserts that it will continue to refine how it monitors high-risk use cases of its technology and will evaluate guardrails to aid in preventing misuse. It is also engaging with additional human rights experts to learn from its situation. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production	For	It is believed that the Company has provided significant disclosure regarding its sustainability commitments, including its own net zero commitment and its Energy Principles, which require a net zero target for Scope 1 and 2 emissions, achieved by 2050 or sooner, for any fossil fuel company to whom it would extend specialized services for subsurface exploration and extraction of fossil fuels. The Company also acknowledges the concerns raised regarding the use of advanced technology in the fossil fuel industry, and states that it is essential to recognize the broader context, that technology plays a crucial role in helping various industries, including energy, transition towards more sustainable practices. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Midea Group Co. Ltd.		CNE100001QQ5	15 Jan 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Repurchase and Cancellation of Some Incentive Stocks under 2021 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. Given that the proposed authorization does not violate policy, we are voting for this proposal.	
Repurchase and Cancellation of Some Incentive Stocks under 2022 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. Given that the proposed authorization does not violate policy, we are voting for this proposal.	
Repurchase and Cancellation of Some Incentive Stocks under 2023 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. Given that the proposed authorization does not violate policy, we are voting for this proposal.	

Security name	ISIN	AGM date
Mips AB	SE0009216278	7 May 2025
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Report of the Auditor	Not voted	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Ratification of Magnus Welander	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: The remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.
Ratification of Thomas Bräutigam	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: The remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.
Ratification of Maria Hedengren	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: The remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Mips AB		SE0009216278	7 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Anna Hällöv	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: The remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.	
Ratification of Jonas Rahmn	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: The remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.	
Ratification of Jenny Rosberg	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However: The remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.	
Ratification of Max Strandwitz (CEO)	For	There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has no performance hurdles attached to the LTI grants. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Mips AB		SE0009216278	7 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Elect Magnus Welander	Against	There are no evident reasons to doubt the qualifications of nominee Magnus Welander. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - MIPS AB; Chair - Embellence Group AB; Chair - Vimian Group AB; Director - YETI Holdings, Inc.). Consequently, we are opposing this director's election.	
Elect Thomas Bräutigam	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Bräutigam. Consequently, we are supporting this director's election.	
Elect Maria Hedengren	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria Hedengren. Consequently, we are supporting this director's election.	
Elect Anna Hällöv	For	There are no evident reasons to doubt the qualification and suitability of nominee Anna Hällöv. Consequently, we are supporting this director's election.	
Elect Jonas Rahmn	Against	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jonas Rahmn.	
Elect Jenny Rosberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Jenny Rosberg. Consequently, we are supporting this director's election.	
Elect Magnus Welander as Chair of the Board	Against	There are no evident reasons to doubt the qualifications of nominee Magnus Welander. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - MIPS AB; Chair - Embellence Group AB; Chair - Vimian Group AB; Director - YETI Holdings, Inc.). Consequently, we are opposing this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's LTIP is not performance based. The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Mips AB		SE0009216278	7 May 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name	ISIN	AGM date
Modern Times Group MTG AB	SE0018012494	15 May 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratify Simon Duffy	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Gerhard Florin	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Liia Nõu	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Modern Times Group MTG AB		SE0018012494	15 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Ratify Chris Carvalho	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Susanne Maas	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Simon Leung	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Florian Schuhbauer	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Natalie Tydeman	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Modern Times Group MTG AB		SE0018012494	15 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Ratify Maria Redin (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Maria Redin, one should view these item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a traditional long-term incentive plan, rather the company has adopted a combined incentive plan. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The combined incentive plan allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Christopher Carvalho	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Carvalho. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the nominee received SEK 1,052,000 (SEK 889,000) from MTGx Gaming Holding, a group company, for consulting services during the most recently completed fiscal year . The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Modern Times Group MTG AB	SE0018012494	15 May 2025
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Elect Simon Duffy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Simon Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Gerhard Florin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gerhard Florin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Liia Nõu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Liia Nõu. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Modern Times Group MTG AB; Director- JM AB; CEO - Pandox AB). Consequently, we are opposing this director's election.
Elect Florian Schuhbauer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Florian Schuhbauer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Dylan Collins	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dylan Collins. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Anna Zeiter	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anna Zeiter. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Simon Duffy as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Simon Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Modern Times Group MTG AB	SE0018012494	15 May 2025
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Adoption of Share-Based Incentives (2025 Incentive Plan)	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are not; The remuneration structure allows for adjusted metrics. The incentive plan lacks bonus-malus/and or recovery provisions. As this is contrary to policy, we are voting against this policy.
Approve Equity Swap Agreement	Against	As discussed in proposal 19B the following elements of the plan are not; The remuneration structure allows for adjusted metrics. The incentive plan lacks bonus-malus/and or recovery provisions. As this is contrary to policy, we are voting against this policy.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal seeks approval to repurchase and reissue Class A and/or Class B shares, which is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Repurchased Class B Shares	For	As this is in line with policy, we are supporting this proposal.
Cancellation of Class C Shares Held in Treasury	For	As this is in line with policy, we are supporting this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Molina Healthcare Inc.		US60855R1005	30 Apr 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Barbara L. Brasier	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara L. Brasier. Consequently, we are supporting this director's election.	
Elect Leo P. Grohowski	Against	There are no evident reasons to doubt the qualification and suitability of nominee Leo P. Grohowski. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Stephen H. Lockhart	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen H. Lockhart. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Steven J. Orlando	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Orlando. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, the policy requires the audit committee chair to be independent. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Lastly, as the audit committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committees. Consequently, we are opposing the election of this director.	
Elect Ronna E. Romney	Against	As the compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Ronna E. Romney's election.	
Elect Richard M. Schapiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard M. Schapiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing the election of this director.	
Elect Dale B. Wolf	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dale B. Wolf. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, the policy requires the compensation committee chair to be independent. Lastly, as the compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committees.	

Security name		ISIN	AGM date
Molina Healthcare Inc.		US60855R1005	30 Apr 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Richard C. Zoretic	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard C. Zoretic. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Joseph M. Zubretsky	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joseph M. Zubretsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Clawback policy is restatement dependent only. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on cumulative adjusted EPS. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. The board can grant discretionary bonuses. Specifically, in an effort to retain the CEO through at least December 31, 2027, the Company granted him a performance-based one-time retention award. The CFO received a retention award as well. The Company has not sufficiently rationalized the need for such substantial awards, or justified their determination of size and structure. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Approval of the 2025 Equity Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Shareholder Proposal Regarding Right to Call Special Meeting	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Further it does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Mondelez International Inc.		US6092071058	21 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Ertharin Cousin	For	There are no evident reasons to doubt the qualification and suitability of nominee Ertharin Cousin. Consequently, we are supporting this director's election.	
Elect Cees t' Hart	For	There are no evident reasons to doubt the qualification and suitability of nominee Cees t' Hart. Consequently, we are supporting this director's election.	
Elect Nancy McKinstry	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nancy McKinstry. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Mondelez International, Inc; CEO- Wolters Kluwer N.V.; Director- Accenture plc; Director- Abbott Laboratories). Consequently, we are opposing this director's election.	
Elect Brian J. McNamara	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian J. McNamara. Consequently, we are supporting this director's election.	
Elect Jorge S. Mesquita	For	There are no evident reasons to doubt the qualification and suitability of nominee Jorge S. Mesquita. Consequently, we are supporting this director's election.	
Elect Jane Hamilton Nielsen	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane Hamilton Nielsen. Consequently, we are supporting this director's election.	
Elect Paula A. Price	For	There are no evident reasons to doubt the qualification and suitability of nominee Paula A. Price. Consequently, we are supporting this director's election.	
Elect Patrick T. Siewert	Against	The policy requires the audit committee chair to be independent. As nominee Patrick T. Siewert is not considered independent, we are opposing this director's election.	
Elect Michael A. Todman	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael A. Todman. Consequently, we are supporting this director's election.	
Elect Dirk Van de Put	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dirk Van de Put. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Mondelez International, Inc.;; Director-Anheuser-Busch Inbev SA/NV). Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Mondelez International Inc.		US6092071058	21 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Approval of the Global Employee Stock Purchase Matching Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Third-Party Assessment of Supplier Code of Conduct Due Diligence Process	For	Currently, the Company's Supplier and Partner Code of Conduct explicitly respects employees' rights to organize and bargain collectively without fear of retaliation. In its response to this proposal, the Company affirms that it expects its suppliers and business partners to honor these rights and to empower their workers to raise concerns without fear of retaliation. Although the Company has been associated with controversy due to one of its suppliers, Hearthside Food Solutions, the Company promptly took action once it became aware of the allegations. Further, it provides robust disclosure regarding its human rights policies and practices, including its human rights due diligence report and its approach to supplier auditing. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Mondelez International Inc.		US6092071058	21 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Plastic Packaging	For	The Company and its peers provide relatively comparable disclosures concerning their use of plastics and sustainable packaging efforts, with all three maintaining a target to make 98% or 100% of their packaging recyclable or reusable. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Goal	For	Currently, the Company appears to provide adequate disclosure concerning how its lobbying activities align with climate considerations and how it will mitigate risks from misalignment. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Third-Party Assessment of Human Rights Policy for Conflict-Affected and High-Risk Areas	For	While the Company faces significant human rights-related risks, including those related to its operations in conflict-affected and high-risk areas such as Russia and Ukraine, it provides extensive disclosure on how it is managing these risks, as well as its rationale for continuing operations in Russia. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Recyclability Claims	For	This proposal requests that the Company issue a report providing the factual basis for the legitimacy of all recycled content claims made on plastic packaging. Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Morgan Stanley		US6174464486	15 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Megan Butler	For	There are no evident reasons to doubt the qualification and suitability of nominee Megan Butler. Consequently, we are supporting this director's election.	
Elect Thomas H. Gloer	Against	As the board of directors, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Thomas H. Gloer.	
Elect Robert H. Herz	Against	As the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Robert H. Herz is not considered independent, we are opposing this director's election.	
Elect Erika H. James	For	There are no evident reasons to doubt the qualification and suitability of nominee Erika H. James. Consequently, we are supporting this director's election.	
Elect Hironori Kamezawa	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hironori Kamezawa.	
Elect Shelley B. Leibowitz	For	There are no evident reasons to doubt the qualification and suitability of nominee Shelley B. Leibowitz. Consequently, we are supporting this director's election.	
Elect Judith A. Miscik	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Judith A. Miscik.	
Elect Masato Miyachi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Masato Miyachi.	
Elect Dennis M. Nally	For	There are no evident reasons to doubt the qualification and suitability of nominee Dennis M. Nally. Consequently, we are supporting this director's election.	
Elect Douglas L. Peterson	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Douglas L. Peterson.	

Security name	ISIN	AGM date
Morgan Stanley Sector Financials	US6174464486 Country United States	15 May 2025
Agenda items	Voting	Voting comments
Elect Edward Pick	Against	There are no evident reasons to doubt the qualification and suitability of nominee Edward Pick. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Mary L. Schapiro	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary L. Schapiro. Consequently, we are supporting this director's election.
Elect Perry M. Traquina	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Perry M. Traquina.
Elect Rayford Wilkins Jr.	Against	As the board of directors, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Rayford Wilkins Jr.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on average ROTCE. However, it should be noted that the Company applies both relative and absolute measures of average ROTCE, each weighted at 50%, which may mitigate concerns. The LTI does not include ESG criteria. STI awards are largely discretionary. There is no disclosed cap on incentive limits for STI awards. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Morgan Stanley		US6174464486	15 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Amendment to the Equity Incentive Compensation Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Shareholder Proposal Regarding Energy Supply Ratio	For	There are concerns with regard to the Company's more limited disclosure on ESG-related issues. However, it is not clear that the requested ratio, in isolation, would necessarily provide shareholders with decision-useful information concerning the Company's climate considerations or risks. Nonetheless, as demands for increased transparency around how a company is integrating climate-related considerations into its financing decisions are generally in line with policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Motorola Solutions Inc.		US6200763075	15 May 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Gregory Q. Brown	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory Q. Brown. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Nicole Anasenes	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicole Anasenes. Consequently, we are supporting this director's election.	
Elect Kenneth D. Denman	For	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth D. Denman. Consequently, we are supporting this director's election.	
Elect Ayanna M. Howard	For	There are no evident reasons to doubt the qualification and suitability of nominee Ayanna M. Howard. Consequently, we are supporting this director's election.	
Elect Elizabeth Mann	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth Mann. Consequently, we are supporting this director's election.	
Elect Gregory K. Mondre	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory K. Mondre. Consequently, we are supporting this director's election.	
Elect Joseph M. Tucci	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph M. Tucci. Consequently, we are supporting this director's election.	
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."	
In spite of this, we are voting for this proposal.			

Security name		ISIN	AGM date
Motorola Solutions Inc.		US6200763075	15 May 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Long-term remuneration is measured exclusively by TSR (Options and PSUs performance). Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, several executives were granted retention awards, comprised of PSUs, valued at \$12,000,000 each. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Multichoice Group Ltd.		ZAE000265971	27 Aug 2025
Sector		Country	
Telecommunications		South Africa	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Re-elect Deborah (Debbie) Klein	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah (Debbie) Klein. Consequently, we are supporting this director's election.	
Re-elect Elias Masilela	For	There are no evident reasons to doubt the qualification and suitability of nominee Elias Masilela. Consequently, we are supporting this director's election.	
Re-elect Louisa Stephens	For	There are no evident reasons to doubt the qualification and suitability of nominee Louisa Stephens. Consequently, we are supporting this director's election.	
Appointment of Ernst & Young (FY2026)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Deloitte & Touche (FY2027)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Election of Audit Committee Chair (Louisa Stephens)	For	There are no evident reasons to doubt the qualification and suitability of nominee Louisa Stephens. Consequently, we are supporting this director's election.	
Election of Audit Committee Member (James Hart du Preez)	For	There are no evident reasons to doubt the qualification and suitability of nominee James Hart du Preez. Consequently, we are supporting this director's election.	
Election of Audit Committee Member (Christine Mideva Sabwa)	For	There are no evident reasons to doubt the qualification and suitability of nominee Christine Mideva Sabwa. Consequently, we are supporting this director's election.	
Election of Social and Ethics Committee Chair (Christine Mideva Sabwa)	For	There are no evident reasons to doubt the qualification and suitability of nominee Christine Mideva Sabwa. Consequently, we are supporting this director's election.	
Election of Social and Ethics Committee Member (Calvo Phedi Mawela)	For	There are no evident reasons to doubt the qualification and suitability of nominee Calvo Phedi Mawela. Consequently, we are supporting this director's election.	
Election of Social and Ethics Committee Member (Kgomotso D. Moroka)	For	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kgomotso D. Moroka.	
Election of Social and Ethics Committee Member (Timothy Neil Jacobs)	For	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy Neil Jacobs.	

Security name	ISIN	AGM date
Multichoice Group Ltd.	ZAE000265971	27 Aug 2025
Sector	Country	
Telecommunications	South Africa	
Agenda items	Voting	Voting comments
Election of Social and Ethics Committee Member (Fatai Adegboyega Sanusi)	For	There are no evident reasons to doubt the qualification and suitability of nominee Christine Mideva Sabwa. Consequently, we are supporting this director's election.
Authorisation of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.
Approve Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to provide the plan incentive limits of the long term incentive plan. The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Approve Remuneration Implementation Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to provide the plan incentive limits of the long term incentive plan. The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Approve NEDs' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approval of Financial Assistance (Section 44)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.
Approval of Financial Assistance (Section 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Muyuan Foodstuff Co. Ltd.		CNE100001RQ3	25 Dec 2025
Sector		Country	
Consumer Staples		China	
Agenda items	Voting	Voting comments	
Amendments to the Company's Articles of Association	Against	Although the proposed capital increase is within the limits outlined by policy, the amendment proposed for Article 23 appears to be a concern. Under this amendment, the board would be authorised to issue up to 50% of the Company's issued shares within a period of three years, without seeking shareholder approval. Ultimately, this amendment would not serve shareholder interests and also runs the risk of the board authorising share issuances exceeding the limits outlined by policy. As a result , we are voting against this proposal.	
Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the System for Independent Directors	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Implementing Rules for Cumulative Voting System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Raised Funds Management System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the External Guarantee Management System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Connected Transaction Decision-Making System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the External Investment Management System	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Formulation of the Remuneration Management System for Directors and Senior Management	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Formulation of the System for Audit Firm Appointment	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Muyuan Foodstuff Co. Ltd. Sector Consumer Staples	CNE100001RQ3 Country China	25 Dec 2025
Agenda items	Voting	Voting comments
Amendments to the Company's Articles of Association (Draft) and Relevant Rules of Procedures for the H-share Offering and Listing	Against	As noted in Proposal 1, although the proposed capital increase is within the limits outlined by policy, the amendment proposed for Article 23 appears to be a concern. Under this amendment, the board would be authorised to issue up to 50% of the Company's issued shares within a period of three years, without seeking shareholder approval. Ultimately, this amendment would not serve shareholder interests and also runs the risk of the board authorising share issuances exceeding the limits outlined by policy. As a result, we are voting against this proposal.
Amendments to the Connected Transaction Decision-Making System (Draft)	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
Amendments to the Independent Director System (Draft)	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
Application for Credit Line to Banks and Other Financial Institutions by the Company and Controlled Subsidiaries	For	In this case, the proposed credit line is in line with policy. As a result, we are voting for this proposal.
Estimated Guarantee Quota of the Company and Controlled Subsidiaries	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 84,101,000,000, accounting for approximately 116.8% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
Provision of Guarantee for the Payment of Raw Materials by Subsidiaries	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 73,847,000,000, accounting for approximately 102.5% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
2026 Estimated Continuing Connected Transactions	For	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. As this proposed transaction does not violate policy, we are voting for this proposal.

Security name		ISIN	AGM date
Mycronic AB		SE0000375115	7 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Presentation of Accounts and Reports	For	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Ratify Patrik Tigerschiold	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Arun Bansal	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Anna Belfrage	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Katarina Bonde	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Mycronic AB		SE0000375115	7 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Staddan Dahlstrom	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Bo Risberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Jens Hinrichsen	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Anders Lindqvist (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Anders Lindqvist, one should view these item as routine. Therefore, we are voting for this proposal.	
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors and Auditors' Fees	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.	
Elect Patrik Tigerschiöld	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patrik Tigerschiöld. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Mycronic AB; Chair - Bure Equity AB; Chair - Cavotec SA; Chair - Yubico AB). Further, the policy requires the compensation committee chair to be independent. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.	

Security name		ISIN	AGM date
Mycronic AB		SE0000375115	7 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Elect Arun Bansal	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arun Bansal. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Anna Belfrage	For	There are no evident reasons to doubt the qualification and suitability of nominee Anna Belfrage. Consequently, we are supporting this director's election.	
Elect Katarina Bonde	For	There are no evident reasons to doubt the qualification and suitability of nominee Katarina Bonde. Consequently, we are supporting this director's election.	
Elect Staffan Dahlström	Against	There are no evident reasons to doubt the qualification and suitability of nominee Staffan Dahlström. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Bo Risberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bo Risberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Jens Hinrichsen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jens Hinrichsen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Patrik Tigerschiöld as Chair of the Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patrik Tigerschiöld. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Mycronic AB; Chair - Bure Equity AB; Chair - Cavotec SA; Chair - Yubico AB). Further, the policy requires the compensation committee chair to be independent. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Mycronic AB		SE0000375115	7 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. Specifically, executives may receive a one-off bonus of up to 120% of base salary. As this is against policy, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	
Stock Split	For	In this case, the Company's share price closed at SEK 372.6 on March 21, 2025. With a 52-week low of SEK 329 per share and a 52-week high of SEK 507.5 per share. As such, it is believed that the Company's shares currently trade at a high enough price to warrant a share split.	
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Adoption of Share-Based Incentives (LTIP 2025)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the following issues should be noted: The proposed LTIP lacks bonus-malus and/or any recovery provisions. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Mycronic AB		SE0000375115	7 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Approve Equity Swap Agreement	Against	Please refer to Proposal 20.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be used to finance the LTIP 2025, which we opposed. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
NEXT Plc.		GB0032089863	15 May 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI and LTI criteria. Fixed salary increased for a number of executives by more than 10% within one year without a sufficient rationale. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Jonathan Blanchard	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Blanchard. Consequently, we are supporting this director's election.	
Elect Jonathan Bewes	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Bewes. Consequently, we are supporting this director's election.	
Elect Venetia Butterfield	For	There are no evident reasons to doubt the qualification and suitability of nominee Venetia Butterfield. Consequently, we are supporting this director's election.	
Elect Soumen Das	For	There are no evident reasons to doubt the qualification and suitability of nominee Soumen Das. Consequently, we are supporting this director's election.	
Elect Tom Hall	For	There are no evident reasons to doubt the qualification and suitability of nominee Tom Hall. Consequently, we are supporting this director's election.	
Elect Tristia Harrison	For	There are no evident reasons to doubt the qualification and suitability of nominee Tristia Harrison. Consequently, we are supporting this director's election.	
Elect Richard Papp	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard Papp. Consequently, we are supporting this director's election.	
Elect Michael J. Roney	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Roney. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
NEXT Plc.		GB0032089863	15 May 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Jane Shields	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane Shields. Consequently, we are supporting this director's election.	
Elect Jeremy Stakol	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeremy Stakol. Consequently, we are supporting this director's election.	
Elect Amy Stirling	For	There are no evident reasons to doubt the qualification and suitability of nominee Amy Stirling. Consequently, we are supporting this director's election.	
Elect Simon Wolfson	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon Wolfson. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Long-Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although the LTI plan is in line with dilution limits, there are some points that are not in line with policy such as: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
NEXT Plc.	GB0032089863	15 May 2025
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed percentage of share capital is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares (Off-Market)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, when combined with the repurchase authority sought in Proposal 22, the proposed authorization exceeds the cumulative limit set by policy. Therefore, we are voting against this proposal.
Amendments to Articles (NED fees)	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Report on Wage Policies	For	The Company does provide information concerning its human capital management strategies, including some disclosure concerning its pay considerations. However, the Company does not provide much of the information sought by this proposal. Employee wages are a salient risk to the Company and additional reporting on this matter is in line with policy and would better allow shareholders to understand how the Company is managing and mitigating risks related to this matter. Therefore, we are supporting this proposal.

Security name	ISIN	AGM date
NV Bekaert S.A.	BE0974258874	25 Feb 2025
Sector	Country	
Materials	Belgium	
Agenda items	Voting	Voting comments
Presentation of Special Board Report	Not voted	This resolution is a routine formality in this market.
Increase in Authorised Capital (w/ Pre-emptive Rights)	Against	In this case, the board will be authorised to potentially issue up to 50% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Increase in Authorised Capital (W/o Pre-emptive Rights)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposal 1.i, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
NV Bekaert S.A.	BE0974258874	14 May 2025
Sector	Country	
Materials	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor Report	Not voted	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published (Nicolas D'heregere). As this is contrary to policy, we are voting against this proposal.
Ratification of Auditor's Acts	For	This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. There is no indication of any investigations or pending court cases pertaining to the Company's auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement clear executive stock ownership guidelines. Specifically, the amount required to be held is not disclosed. The LTI does not include ESG criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
NV Bekaert S.A.		BE0974258874	14 May 2025
Sector		Country	
Materials		Belgium	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement clear executive stock ownership guidelines. Specifically, the amount required to be held is not disclosed. Compensation is not clearly linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The board can grant discretionary bonuses. The Company has failed to disclose performance metrics. In this case, performance measures are based on objective financial metrics over a three-year performance period. The actual performance metrics will be disclosed in the remuneration period with their relevant performance period and LTI grants. As this is against policy, we are voting against this proposal.	
Elect Henriette Fenger Ellekrog	For	There are no evident reasons to doubt the qualification and suitability of nominee Henriette Fenger Ellekrog. Consequently, we are supporting this director's election.	
Elect Eriikka Söderström	For	There are no evident reasons to doubt the qualification and suitability of nominee Eriikka Söderström. Consequently, we are supporting this director's election.	
Elect Nicolas D'heygere	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nicolas D'heygere. However, the Company has not published this director's CV (age) as is required by policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nicolas D'heygere.	
Elect Toralf Haag	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toralf Haag. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - NV Bekaert SA; Director - QIAGEN N.V.; CEO - Aurubis AG). Consequently, we are opposing this director's election.	
Non-Executive Remuneration Policy (NED fees)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Non-Executive Remuneration Policy (Committee Chairs)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Non-Executive Remuneration Policy (ESG and Cybersecurity Fees)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Non-Executive Remuneration Policy (Chair's Equity Pay)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
NV Bekaert S.A.		BE0974258874	14 May 2025
Sector		Country	
Materials		Belgium	
Agenda items	Voting	Voting comments	
Non-Executive Remuneration Policy (CEO Director Fee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Change in Control Clause	For	The Company has provided adequate disclosure of the clause in the agreement in question. The aforementioned agreements allow the entities participating in a financing arrangement to demand repayment if they deem it necessary, but does not require them to do so. The change in control clause, align with generally accepted terms of such arrangements and fall within the normal course of business. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
NVIDIA Corporation		US67066G1040	25 Jun 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Robert K. Burgess	Against	As the board of directors and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert K. Burgess.	
Elect Tench Coxe	Against	As the board of directors, the audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Tench Coxe.	
Elect John O. Dabiri	For	There are no evident reasons to doubt the qualification and suitability of nominee John O. Dabiri. Consequently, we are supporting this director's election.	
Elect Persis S. Drell	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Persis S. Drell.	
Elect Jen-Hsun Huang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jen-Hsun Huang.	
Elect Dawn Hudson	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. As nominee Dawn Hudson is not considered independent, we are opposing this director's election.	
Elect Harvey C. Jones	Against	There are no evident reasons to doubt the qualifications of nominee Harvey C. Jones. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee and nominating and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Melissa B. Lora	For	There are no evident reasons to doubt the qualification and suitability of nominee Melissa B. Lora. Consequently, we are supporting this director's election.	
Elect Stephen C. Neal	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen C. Neal. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
NVIDIA Corporation	US67066G1040	25 Jun 2025
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Ellen Ochoa	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen Ochoa. Consequently, we are supporting this director's election.
Elect A. Brooke Seawell	Against	There are no evident reasons to doubt the qualifications of nominee A. Brooke Seawell. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Aarti Shah	Against	As the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Aarti Shah.
Elect Mark A. Stevens	Against	There are no evident reasons to doubt the qualifications of nominee Mark A. Stevens. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors, compensation committee and the nominating and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The clawback policy is restatement dependent only. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is based solely on revenue. Fixed salary increased by more than 10% within one year without a valid reason. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
NVIDIA Corporation		US67066G1040	25 Jun 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Elimination of Supermajority Requirement	Against	This proposal seeks shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Supermajority vote requirements can act as impediments to takeover proposals, impede shareholders' ability to approve ballot items that are in their interests and are not in line with market best practice. On the other hand, they serve as protection against discrimination against minority shareholders and are applied in particular to corporate decisions of material significance. Currently voting decisions which require a supermajority result, need approval of two-thirds of the outstanding shares. This can be considered as reasonable. In this case, the company is seeking to eliminate all supermajority rights. Since it is advantageous in some cases to have supermajority rights for corporate decisions, we are voting against this proposal.	
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	Against	The Company's existing 15% threshold appears sufficient to allow shareholders to call a special meeting. Further, the Company's one-year ownership threshold does not appear to be unnecessarily burdensome, given the low ownership threshold necessary to call a special meeting. Ultimately the proposed changes are not in line with policy. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Mandatory Director Resignation Policy	For	Overall, given that failed director elections are extremely rare, adoption of the proposed policy could benefit shareholders by promoting board accountability and ensuring responsiveness to shareholder concerns. This proposal could be adopted in such a manner that prevents a worst-case scenario should a director be required to depart from the board but also ensures that shareholders have a meaningful voice in director elections. As this is in line with policy and enhances shareholder rights, we are voting for this proposal.	

Security name		ISIN	AGM date
NVIDIA Corporation		US67066G1040	25 Jun 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Workforce Data	For	Given the importance of workforce diversity to both companies and investors, additional disclosure would allow shareholders to better understand how the Company is managing this critical issue and the reporting requested by this proposal could provide shareholders with standardized and comparable information concerning a company's workforce diversity. Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name	ISIN	AGM date
Naver Corporation Sector Telecommunications	KR7035420009 Country Republic of Korea	26 Mar 2025
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect LEE Hae Jin	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Hae Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHOI Soo Yeon	For	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Soo Yeon. Consequently, we are supporting this director's election.
Elect RHO Hyeok Joon	Against	There are no evident reasons to doubt the qualification and suitability of nominee RHO Hyeok Joon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Elect KIM Yi Bae	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Yi Bae. However, it is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member: RHO Hyeok Joon	Against	There are no evident reasons to doubt the qualification and suitability of nominee RHO Hyeok Joon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Naver Corporation		KR7035420009	26 Mar 2025
Sector		Country	
Telecommunications		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: KIM Yi Bae	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Yi Bae. However, it is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Neinor Homes SA		ES0105251005	20 Oct 2025
Sector		Country	
Consumer Discretionary		Spain	
Agenda items	Voting	Voting comments	
Acquisition (Aedas Homes)	For	The proposed acquisition does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 50% of the Company's current issued share capital with preemptive rights (20% without preemptive rights). As this exceeds the limit set by policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, equity awards must be held for a period of one year following deliverance. The remuneration policy provides for the immediate vesting of awards. The Company has not disclosed specific details regarding the ESG metric under the STI. The proposed long-term incentive plan is not in line with policy. Specifically, less than at least 2 KPIs are used as performance criteria, the plan does not include ESG criteria and the remuneration structure allows for vesting of awards in under 3 years. The board can grant discretionary bonuses. There is no benchmark used for pay-setting. Base salary increased by more than 10% within one year without a valid reason. Specifically, the Company has disclosed its intention to raise the fixed salary cap in the proposed policy. The CEO's base salary cap will increase by 66.7% in the upcoming fiscal year (up to €1,500,000). The Company discloses that the CEO will receive a fixed salary of €663,000 for FY 2025. Further, the Company disclosed that the non-executive chair fee cap will be increased by 66.7%, up to €2.5 million (previously €1.5 million). There is no disclosed cap on incentive limits for STI awards. The Company disclosed that while non-executives do not participate in variable remuneration currently, there could be exceptional cases where they would be invited. As this is against policy, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Nemetschek SE	DE0006452907	20 May 2025
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for Nemetschek SE and the group, the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code and the Supervisory Board report for the 2024 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income for the 2024 financial year	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board members for the 2024 financial year	Against	We are not aware of any pending proceedings against members of the Management Board. However, there are the following governance shortcomings: Rules of procedure of the Management Board not published The Management Board does not pay attention to diversity when filling management positions (deviation A.2) Voting on the remuneration policy recently received less than 75% approval, and the system is not being improved (only brief explanation that ESG is now included in STIP and that the clawback is explained and defined in more detail. However, this does not result in compliance with the guidelines) The discharge should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Nemetschek SE	DE0006452907	20 May 2025
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Supervisory Board members for the 2024 financial year: Kurt Dobitsch	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: Vote on the remuneration policy recently received less than 75% approval and the system is not being improved (only brief explanation that ESG is now included in STIP and clawback is explained and defined in more detail. However, this does not result in compliance with the guidelines), Rules of procedure of the Supervisory Board, ESG objectives in Management Board remuneration (possible, but not secured by system. 24 was applied in the STIP), The discharge of the Supervisory Board and therefore of Kurt Dobitsch Iris M. Helke Bill Krouch Christine Schöneweis Andreas Söffing Gernot Strube should thus be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board members for the 2024 financial year: Iris M. Helke	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: Vote on the remuneration policy recently received less than 75% approval and the system is not being improved (only brief explanation that ESG is now included in STIP and clawback is explained and defined in more detail. However, this does not result in compliance with the guidelines), Rules of procedure of the Supervisory Board, ESG objectives in Management Board remuneration (possible, but not secured by system. 24 was applied in the STIP), The discharge of the Supervisory Board and therefore of Kurt Dobitsch Iris M. Helke Bill Krouch Christine Schöneweis Andreas Söffing Gernot Strube should thus be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Nemetschek SE	DE0006452907	20 May 2025
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Supervisory Board members for the 2024 financial year: Bill Krouch	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: Vote on the remuneration policy recently received less than 75% approval and the system is not being improved (only brief explanation that ESG is now included in STIP and clawback is explained and defined in more detail. However, this does not result in compliance with the guidelines), Rules of procedure of the Supervisory Board, ESG objectives in Management Board remuneration (possible, but not secured by system. 24 was applied in the STIP), The discharge of the Supervisory Board and therefore of Kurt Dobitsch Iris M. Helke Bill Krouch Christine Schöneweis Andreas Söffing Gernot Strube should thus be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board members for the 2024 financial year: Christine Schöneweis	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: Vote on the remuneration policy recently received less than 75% approval and the system is not being improved (only brief explanation that ESG is now included in STIP and clawback is explained and defined in more detail. However, this does not result in compliance with the guidelines), Rules of procedure of the Supervisory Board, ESG objectives in Management Board remuneration (possible, but not secured by system. 24 was applied in the STIP), The discharge of the Supervisory Board and therefore of Kurt Dobitsch Iris M. Helke Bill Krouch Christine Schöneweis Andreas Söffing Gernot Strube should thus be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Nemetschek SE	DE0006452907	20 May 2025
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Supervisory Board members for the 2024 financial year: Andreas Söffing	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: Vote on the remuneration policy recently received less than 75% approval and the system is not being improved (only brief explanation that ESG is now included in STIP and clawback is explained and defined in more detail. However, this does not result in compliance with the guidelines), Rules of procedure of the Supervisory Board, ESG objectives in Management Board remuneration (possible, but not secured by system. 24 was applied in the STIP), The discharge of the Supervisory Board and therefore of Kurt Dobitsch Iris M. Helke Bill Krouch Christine Schöneweis Andreas Söffing Gernot Strube should thus be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board members for the 2024 financial year: Gernot Strube	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: Vote on the remuneration policy recently received less than 75% approval and the system is not being improved (only brief explanation that ESG is now included in STIP and clawback is explained and defined in more detail. However, this does not result in compliance with the guidelines), Rules of procedure of the Supervisory Board, ESG objectives in Management Board remuneration (possible, but not secured by system. 24 was applied in the STIP), The discharge of the Supervisory Board and therefore of Kurt Dobitsch Iris M. Helke Bill Krouch Christine Schöneweis Andreas Söffing Gernot Strube should thus be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Nemetschek SE	DE0006452907	20 May 2025
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Resolution on the appointment of the auditor of the financial statements and auditor of the consolidated financial statements for the 2025 financial year and the auditor for any audit review of the condensed financial statements and the interim management report for the 2025 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the appointment of the auditor of the 2025 sustainability report for the company and the group	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report for the 2024 financial year	Against	The remuneration system was last voted on in 2022 and achieved an approval rate of only 68.81%. The remuneration report was last voted on in 2024 and reached an approval rate of just 64.87%. There are numerous weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: The ratio of Management Board remuneration to the remuneration of senior management and employees as a whole is not taken into account in relation to the development over time (deviation G.4 GCGC) No determination of performance parameters for the upcoming financial year (deviation G.7 GCGC) The ESG factors are not secured in the system (but were applied for 2024) No ESG in the LTI STI & LTI essentially measured against EBITDA/EBITA/EBT/EPS, i.e. no significantly different performance criteria Absence of a clearly defined and transparent peer group No share ownership guidelines In the event of a new appointment, a percentage of the target amount of the LTIP can be guaranteed at its own discretion Exercising discretion based on the system is not specifically comprehensible, e.g. the Supervisory Board can decide that Management Board members participate in a virtual SAR plan of Nemetschek Group. The number of SARs is defined in an individual SAR agreement Relevant information is only available to a limited extent; e.g. in the LTIP only on objectives, targets and payout amounts are reported in the remuneration report for the financial year in which the corresponding LTIP period ends and therefore the service for the LTIP tranche was provided in full Overall, the motion should be viewed very critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
Nemetschek SE		DE0006452907	20 May 2025
Sector		Country	
Information Technology		Germany	
Agenda items	Voting	Voting comments	
Resolution on the withdrawal of Authorised Capital 2021 and the creation of new Authorised Capital 2025/I with the option of excluding subscription rights as well as on the corresponding change to the Articles of Association	For	The increase in share capital by €11,550,000.00 would lead to a capital dilution of 10% and exclusions of subscription rights are limited to a cumulative total of 10% of the share capital. Furthermore, an overall cap of 20% is not exceeded. As this does comply with the guidelines, this item on the agenda may be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the withdrawal of the existing authorisation and granting of a new authorisation to issue convertible bonds, bonds with warrants, participation rights and/or participating bonds (or combinations of these instruments) with the option to exclude subscription rights, the withdrawal of Conditional Capital 2021, the creation of Conditional Capital 2025/I, as well as the corresponding amendment to the Articles of Association	Against	The increase in share capital by €11,550,000.00 would lead to a capital dilution of 10% and exclusions of subscription rights are limited to a cumulative total of 10% of the share capital. Furthermore, an overall cap of 20% is not exceeded. As this does comply with the guidelines, this item on the agenda could be viewed uncritically. However, profit participation rights are set to be issued, which is not in line with the guidelines. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Resolution on the approval of the conclusion of a profit and loss transfer agreement between the company and Graphisoft Deutschland GmbH	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
NetDragon Websoft Holdings Ltd.	KYG6427W1042	5 Jun 2025
Sector Telecommunications	Country Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Elect Simon LEUNG Lim Kin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Simon LEUNG Lim Kin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect CHEN Hongzhan	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Hongzhan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LIN Yun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Yun.

Security name		ISIN	AGM date
NetDragon Websoft Holdings Ltd.		KYG6427W1042	5 Jun 2025
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect Eddie LEE Kwan Hung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eddie LEE Kwan Hung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee, the compensation committee and nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the audit committee chair to be independent. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Director - NetDragon Websoft Holdings Limited; Director- Embry Holdings Limited; Director- Newton Resources Limited; Director- Tenfu (Cayman) Holdings Company Limited; Director-Ten Pao Group Holdings Limited; Director-FSE Services Group Limited). Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 5.A and 5.B, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
NetEase Inc.		KYG6427A1022	25 Jun 2025
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect William DING Lei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William DING Lei.	
Elect Alice Yu-Fen Cheng	Against	As the board of directors, the audit committee, the compensation committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Grace Hui Tang	Against	There are no evident reasons to doubt the qualification and suitability of nominee Grace Hui Tang. However, the Company failed to disclose a detailed record of the proxy voting results from the last annual meeting. As chair of the nominating committee, Grace Hui Tang bears responsibility for this lack of transparency around this issue. Finally, In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become a requirement in various corporate governance settings. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of Grace Hui Tang.	
Elect Joseph Tong	Against	As the board of directors, the audit committee, the compensation committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Joseph Tong.	
Elect Michael LEUNG Man Kit	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
NetEase Inc.		KYG6427A1022	25 Jun 2025
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The same firm has audited the Company for more than 10 years The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Nippon Corporation	JP3723000000	27 Jun 2025
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Toshiya Maezuru	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshiya Maezuru. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tomio Kimura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tomio Kimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiroaki Kawasaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroaki Kawasaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiroshi Koura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Koura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Toru Otao	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toru Otao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Naoki Abe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Naoki Abe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Naotaka Kawamata	Against	There are no evident reasons to doubt the qualification and suitability of nominee Naotaka Kawamata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hitomi Kumagai	For	There are no evident reasons to doubt the qualification and suitability of nominee Hitomi Kumagai. Consequently, we are supporting this director's election.
Elect Mika Takaoka	For	There are no evident reasons to doubt the qualification and suitability of nominee Mika Takaoka. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Nippon Corporation		JP3723000000	27 Jun 2025
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Elect Kentaro Naruse as Alternate Audit Committee Director	For	There are no evident reasons to doubt the qualification and suitability of nominee Kentaro Naruse. Consequently, we are supporting this election.	

Security name	ISIN	AGM date
Nippon Telegraph and Telephone Corporati Sector Telecommunications	JP3735400008 Country Japan	19 Jun 2025
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	The proposed amendments do not violate policy. As a result we are voting for this proposal.
Elect Jun Sawada	For	There are no evident reasons to doubt the qualification and suitability of nominee Jun Sawada. Consequently, we are supporting this director's election.
Elect Akira Shimada	For	There are no evident reasons to doubt the qualification and suitability of nominee Akira Shimada. Consequently, we are supporting this director's election.
Elect Takashi Hiroi	For	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Hiroi. Consequently, we are supporting this director's election.
Elect Riaki Hoshino	For	There are no evident reasons to doubt the qualification and suitability of nominee Riaki Hoshino. Consequently, we are supporting this director's election.
Elect Sachiko Onishi @ Sachiko Iijima	For	There are no evident reasons to doubt the qualification and suitability of nominee Sachiko Onishi. Consequently, we are supporting this director's election.
Elect Patrizio Mapelli	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrizio Mapelli. Consequently, we are supporting this director's election.
Elect Ken Sakamura	For	There are no evident reasons to doubt the qualification and suitability of nominee Ken Sakamura. Consequently, we are supporting this director's election.
Elect Yukako Uchinaga	For	There are no evident reasons to doubt the qualification and suitability of nominee Yukako Uchinaga. Consequently, we are supporting this director's election.
Elect Koichiro Watanabe	For	There are no evident reasons to doubt the qualification and suitability of nominee Koichiro Watanabe. Consequently, we are supporting this director's election.
Elect Noriko Endo @ Noriko Tsujihiro	For	There are no evident reasons to doubt the qualification and suitability of nominee Noriko Endo @ Noriko Tsujihiro. Consequently, we are supporting this director's election.
Elect Natsuko Takei	For	There are no evident reasons to doubt the qualification and suitability of nominee Natsuko Takei. Consequently, we are supporting this director's election.
Elect Keiichiro Yanagi	For	There are no evident reasons to doubt the qualification and suitability of nominee Keiichiro Yanagi. Consequently, we are supporting this director's election.
Elect Kanae Takahashi	For	There are no evident reasons to doubt the qualification and suitability of nominee Kanae Takahashi. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Nippon Telegraph and Telephone Corporati Sector Telecommunications	JP3735400008 Country Japan	19 Jun 2025
Agenda items	Voting	Voting comments
Elect Kensuke Koshiyama	For	There are no evident reasons to doubt the qualification and suitability of nominee Kensuke Koshiyama. Consequently, we are supporting this director's election.
Elect Hideki Kanda	For	There are no evident reasons to doubt the qualification and suitability of nominee Hideki Kanda. Consequently, we are supporting this director's election.
Elect Kaoru Kashima @ Kaoru Taya	For	There are no evident reasons to doubt the qualification and suitability of nominee Kaoru Kashima @ Kaoru Taya. Consequently, we are supporting this director's election.
Elect Natsuko Takei as Alternate Audit Committee Director	For	There are no evident reasons to doubt the qualification and suitability of nominee Natsuko Takei. Consequently, we are supporting this election.
Non-Audit Committee Directors' Fees	For	Japanese companies are required to seek shareholder approval when changing the aggregate amount of fees that are payable to directors. In this case, the proposed increase is reasonable and in line with compensation paid by the other Japanese companies. Consequently, we are voting for this proposal.
Audit Committee Directors' Fees	For	Japanese companies are required to seek shareholder approval when changing the aggregate amount of fees that are payable to directors. In this case, the proposed increase is reasonable and in line with compensation paid by the other Japanese companies. Consequently, we are voting for this proposal.
Amendment to the Trust Type Equity Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy, and in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Shareholder Proposal Regarding Real Wages of General Employees	Against	In this case, there has not been a clear showing by the proponent that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. Moreover, the proposed change is overly prescriptive. As this is not otherwise in line with policy, we are voting against this proposal.
Shareholder Proposal Regarding Equal Treatment of Shareholder Proposals	Against	In this case, there has not been a clear showing by the proponent that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. Moreover, the proposed change appears overly prescriptive. As this is not otherwise in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Nippon Telegraph and Telephone Corporati Sector Telecommunications	JP3735400008 Country Japan	19 Jun 2025
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Text of Shareholder Proposals	Against	Although the Company's character limit for shareholder proposals could be reasonably increased, the maximum proposed limit of 7,000 characters could be excessive and lead to significantly increased costs for the Company and its shareholders. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Corporate Philosophy	Against	In this case, there has not been a clear showing by the proponent that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. Moreover, the proposed change appears overly prescriptive. As this is not otherwise in line with policy, we are voting against this proposal.
Shareholder Proposal Regarding Disclosure of Cost of Shareholders' Equity	For	In this case, it appears that the Company is currently in compliance with all financial disclosure requirements, and the proponent did not suggest nor provide evidence that the Company lagged its peers with respect to the disclosure of this information. Nonetheless, as requests for further disclosure are in line with policy, we are voting for this proposal.
Shareholder Proposal Regarding Prohibition on Non-Japanese Board Members	Against	In this case, there has not been a clear showing by the proponent that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. Moreover, the proposed change appears overly prescriptive. As this is not otherwise in line with policy, we are voting against this proposal.
Shareholder Proposal Regarding Judgement Standard for Board Resolutions	Against	It does not appears that the support for this proposal is necessary to ensure that directors are making decisions that serve the interests of shareholders or that contribute to enhancing shareholder value, as directors must exercise fiduciary duties in their service to the Company. Moreover, the proponent has not successfully argued that the Company's directors have acted in a manner that has harmed corporate value or that they have exercised their business judgment in an inappropriate or egregious manner. As this is not otherwise in line with policy, we are voting against this proposal.
Shareholder Proposal Regarding Appropriation of Surplus (Special Dividend)	Against	In this case, there has not been a clear showing by the proponent that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. Moreover, the proposed change appears overly prescriptive and is not in line with the policy regarding dividend payments. As this is not otherwise in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Nippon Telegraph and Telephone Corporati		JP3735400008	19 Jun 2025
Sector		Country	
Telecommunications		Japan	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Equity Compensation Plan for Executive Inside Directors	Against	In this case, there has not been a clear showing by the proponent that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. Moreover, the proposed change appears overly prescriptive and the Company should retain the flexibility to create compensation packages for its directors that are in line with their peers and commensurate with their services. As this is not otherwise in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Electronic Provision of Information	Against	It appears that the Company has taken appropriate steps to provide shareholders with both electronic and physical versions of the Company's meeting materials. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Nokia Oyj	FI0009000681	29 Apr 2025
Sector Information Technology	Country Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The company's level of disclosure with respect to its remuneration policies and procedures is in line with applicable legislation and best practice recommendations. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is appropriate when compared to industry peers and is not excessive. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Nokia Oyj	FI0009000681	29 Apr 2025
Sector Information Technology	Country Finland	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Specifically, the Company's policy limits severance payable to the CEO to 12 months of total remuneration, which may lead to excessive severance payouts. The board can grant discretionary bonuses. The Company has failed to disclose specific performance metrics for FY2025. However, the Company states that performance metrics and weightings are disclosed retrospectively in the annual remuneration report. As this is not entirely in line with policy, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Elect Timo Ahopelto	For	There are no evident reasons to doubt the qualification and suitability of nominee Timo Ahopelto. Consequently, we are supporting this director's election.
Elect Sari Baldauf	For	There are no evident reasons to doubt the qualification and suitability of nominee Sari Baldauf. Consequently, we are supporting this director's election.
Elect Elizabeth Crain	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth Crain. Consequently, we are supporting this director's election.
Elect Thomas Dannenfeldt	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Dannenfeldt. Consequently, we are supporting this director's election.
Elect Pernille Erenbjerg	For	There are no evident reasons to doubt the qualification and suitability of nominee Pernille Erenbjerg. Consequently, we are supporting this director's election.
Elect Lisa Hook	For	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Hook. Consequently, we are supporting this director's election.
Elect Timo Ihamuotila	For	There are no evident reasons to doubt the qualification and suitability of nominee Timo Ihamuotila. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Nokia Oyj Sector Information Technology	FI0009000681 Country Finland	29 Apr 2025
Agenda items	Voting	Voting comments
Elect Michael E. McNamara	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael E. McNamara. Consequently, we are supporting this director's election.
Elect Thomas Saueressig	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Saueressig. Consequently, we are supporting this director's election.
Elect Kai Öistämö	For	There are no evident reasons to doubt the qualification and suitability of nominee Kai Öistämö. Consequently, we are supporting this director's election.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Authority to Set Sustainability Reporting Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 9.5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Norwegian Air Shuttle ASA		NO0010196140	20 Nov 2025
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.	
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.	
Elect Dag Mejdell as Chair of the Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dag Mejdell. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Norwegian Air Shuttle ASA; Chair - Elopak ASA; Chair - Gjensidige Forsikring ASA). Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Novartis AG	CH0012005267	7 Mar 2025
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Genehmigung des operativen und finanziellen Lageberichts der Novartis AG, der Jahresrechnung der Novartis AG und der Konzernrechnung für das Geschäftsjahr 2024	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.
Konsultativabstimmung über den Bericht über nichtfinanzielle Belange für das Geschäftsjahr 2024	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlt folgender Punkt: Individualisierte Vergütung der Geschäftsleitung. Aufgrund dieses Mangels bei der Transparenz bzw. Nichterfüllung dieser Governance-Anforderung sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Verwendung des verfügbaren Gewinns der Novartis AG gemäss Bilanz und Dividendenbeschluss für 2024	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Herabsetzung des Aktienkapitals	For	Im Rahmen des Antrags auf Herabsetzung des Kapitals zur Steigerung des inneren Wertes der Aktie ist dieser Antrag nachvollziehbar. Es bestehen keine Sondervorteile für einzelne Aktionäre. Daher stimmen wir für den Antrag.
Weitere Aktienrückkäufe	Against	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 3 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Security name		ISIN	AGM date
Novartis AG		CH0012005267	7 Mar 2025
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Konsultativabstimmung zur elektronischen Teilnahme an Generalversammlungen ohne Tagungsort (Art. 12a Abs. 2 der Statuten)	Against	Folgende Erklärung ist gemäß dem Antrag veröffentlicht worden: "Obwohl der Verwaltungsrat derzeit nicht plant, eine virtuelle Generalversammlung abzuhalten, erachtet der Verwaltungsrat eine Bestätigung der statutarischen Ermächtigung als sinnvoll, damit weiterhin alle Möglichkeiten des neuen Rechts zur Verfügung stehen. Falls die Konsultativabstimmung keine Zustimmung findet, wird der Verwaltungsrat bis zum 30. Juni 2028, dem Ablauf der Befristung in Art. 12a Abs. 2 der Statuten, auf die Durchführung von virtuellen Generalversammlungen verzichten." Gemäß dem Antrag überschreitet der Genehmigungszeitraum 2 Jahren, was nicht richtlinienkonform ist. Zudem ist keine schriftliche Erläuterung vorhanden, wie die Rechte in der virtuellen Hauptversammlung künftig ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Bindende Abstimmung über die maximale Gesamtvergütung des Verwaltungsrats von der ordentlichen Generalversammlung 2025 bis zur ordentlichen Generalversammlung 2026	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Bindende Abstimmung über die maximale Gesamtvergütung der Geschäftsleitung für das Geschäftsjahr 2026	Against	Die Vergütung der Geschäftsleitung wird nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem enthält der LTI keine ESG Leistungskriterien. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Konsultativabstimmung über den Vergütungsbericht 2024	Against	Es muss darauf hingewiesen werden, dass die Vergütung des CEO in den letzten 3 Jahren deutlich angestiegen ist. (GJ 2022: ca. 8,4 MCHF GJ 2023: ca. 16,2 MCHF GJ 2024: ca. 19,2 MCHF) Außerdem wird die Vergütung der Geschäftsleitung nicht individualisiert dargestellt. Zudem enthält der LTI keine ESG Leistungskriterien. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Wahlen in den Verwaltungsrat: Giovanni Caforio (als Mitglied und Präsident)	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Giovanni Caforio in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Verwaltungsrat: Nancy C. Andrews	Against	Gemäß den Richtlinien ist die Wiederwahl bei einer Teilnahme an weniger als 75 Prozent der Verwaltungsrats- und Ausschusssitzungen kritisch zu bewerten. Daher sollte die Wahl von Nancy C. Andrews kritisch bewertet werden. Somit stimmen wir gegen diese Wahl.	

Security name	ISIN	AGM date
Novartis AG	CH0012005267	7 Mar 2025
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Wahlen in den Verwaltungsrat: Ton Büchner	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Ton Büchner in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Patrice Bula	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Patrice Bula hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate NOVARTIS AG (1) Schindler AG (1) European Pizza Group Topco Sarl (1+1) Froneri Lux Topco Sarl (1+1) New Tiger LLC (1)
Wahlen in den Verwaltungsrat: Elizabeth Doherty	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Elizabeth Doherty in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Bridgette Heller	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Bridgette Heller in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Daniel Hochstrasser	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Daniel Hochstrasser in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Frans van Houten	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Frans van Houten hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate NOVARTIS AG (1) Absci Corporation (1+1) Castor EDC (1+1) Affidea Group (1) Synthesis Health Inc. (1+1)
Wahlen in den Verwaltungsrat: Simon Moroney	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Simon Moroney in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.

Security name		ISIN	AGM date
Novartis AG		CH0012005267	7 Mar 2025
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Wahlen in den Verwaltungsrat: Ana de Pro Gonzalo	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Ana de Pro Gonzalo in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Verwaltungsrat: John D. Young	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von John D. Young in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Verwaltungsrat: Elizabeth McNally	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Elizabeth McNally in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Vergütungsausschuss: Patrice Bula	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Patrice Bula bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahlen in den Vergütungsausschuss: Bridgette Heller	For	Da die Wahl von Bridgette Heller unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wahlen in den Vergütungsausschuss: Simon Moroney	For	Da die Wahl von Simon Moroney unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wahlen in den Vergütungsausschuss: John D. Young	For	Da die Wahl von John D. Young unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wiederwahl der Revisionsstelle	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Wiederwahl des unabhängigen Stimmrechtsvertreters	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	

Security name	ISIN	AGM date
Novo-Nordisk AS	DK0062498333	27 Mar 2025
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	This resolution is a non-voting legal formality in Denmark.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Directors' Fees (2024)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees (2025)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Helge Lund as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Helge Lund. Consequently, we are supporting this director's election.
Elect Henrik Poulsen as Vice Chair	Abstain	The policy requires the compensation committee chair to be independent. As nominee Henrik Poulsen is not considered independent, we are opposing this director's election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, we vote "ABSTAIN".
Elect Laurence Debroux	For	There are no evident reasons to doubt the qualification and suitability of nominee Laurence Debroux. Consequently, we are supporting this director's election.
Elect Andreas Fibig	For	There are no evident reasons to doubt the qualification and suitability of nominee Andreas Fibig. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Novo-Nordisk AS		DK0062498333	27 Mar 2025
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Elect Sylvie Grégoire	Abstain	As the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Sylvie Grégoire. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, we vote "ABSTAIN".	
Elect Kasim Kutay	Abstain	As the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Kasim Kutay. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, we vote "ABSTAIN".	
Elect Christina Law	For	There are no evident reasons to doubt the qualification and suitability of nominee Christina Law. Consequently, we are supporting this director's election.	
Elect Martin Mackay	For	There are no evident reasons to doubt the qualification and suitability of nominee Martin Mackay. Consequently, we are supporting this director's election.	
Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Novo-Nordisk AS		DK0062498333	27 Mar 2025
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Collective Agreements for Contracted Employees	For	This proposal requests that the Company, in contracts with contractors who build for the Company, require that there are collective agreements at the workplaces that cover the employees and that there must be a good working environment. Further, it requests that the Company's requirements be associated with sanctions if contractors, or subcontractors, do not comply with them. The concerns raised by the proposal regarding working conditions at the Company's suppliers are valid, especially considering that within a matter of months, the Company experienced four different fires at various locations in Denmark. Further, there have been recent allegations that the Company was employing foreign workers without permits to work in Denmark at their Kalundborg construction site and that they did not have valid certification to be working with open fire. The Company's actions in this regard, as well as the findings that the Company did not have adequate safety measures and emergency planning in place, resulted in an injunction on the Kalundborg site. Moreover, officials from the Danish Working Environment Authority visited the site 14 times and stated that its conditions were "life-threatening" and posed "significant risk of serious injury." Given that the proposed request is in line with policy, we are voting for this proposal.	

Security name		ISIN	AGM date
OMV AG		AT0000743059	27 May 2025
Sector		Country	
Energy		Austria	
Agenda items	Voting	Voting comments	
Vorlage des festgestellten Jahresabschlusses 2024 samt Lagebericht, des (konsolidierten) Corporate Governance-Berichts, des (konsolidierten) Berichts über Zahlungen an staatliche Stellen, des Konzernabschlusses 2024 samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung sowie des vom Aufsichtsrat erstatteten Berichts für das Geschäftsjahr 2024	Not voted	Über diesen Tagesordnungspunkt wird nicht abgestimmt.	
Beschlussfassungen über die Verwendung des im Jahresabschluss 2024 ausgewiesenen Bilanzgewinns: Reguläre Dividende	For	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Beschlussfassungen über die Verwendung des im Jahresabschluss 2024 ausgewiesenen Bilanzgewinns: Zusätzliche Dividende	For	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2024	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Vorstands bekannt. Im Einklang mit unserer Öl- und Gaspolitik werden wir als nachhaltiger Investor jedoch keine Unternehmen mehr direkt unterstützen, die ihre Öl- und Gasproduktion ausweiten oder mehr als 5% ihrer Einnahmen aus der Öl- und Gasförderung erzielen. Daher stimmen wir gegen den Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2024	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Unabhängigkeitsstruktur des Nominierungsausschusses (<50%) Im Einklang mit unserer Öl- und Gaspolitik werden wir als nachhaltiger Investor jedoch keine Unternehmen mehr direkt unterstützen, die ihre Öl- und Gasproduktion ausweiten oder mehr als 5% ihrer Einnahmen aus der Öl- und Gasförderung erzielen. Daher stimmen wir gegen den Antrag.	

Security name	ISIN	AGM date
OMV AG	AT0000743059	27 May 2025
Sector	Country	
Energy	Austria	
Agenda items	Voting	Voting comments
Wahl des Abschlussprüfers, des Konzernabschlussprüfers und des Prüfers der konsolidierten Nachhaltigkeitsberichterstattu für das Geschäftsjahr 2025	Against	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht explizit namentlich genannt. Es liegen jedoch keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und sollte daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Beschlussfassung über den Vergütungsbericht für den Vorstand und den Aufsichtsrat	For	An der HV 2022 erhielt das Vergütungssystem für den Vorstand eine Zustimmung von 96,39%. Insgesamt ist der Vergütungsbericht transparent, nachvollziehbar und entsprechend der Marktpraxis veröffentlicht. Es liegen keine Richtlinienverstöße vor. Daher stimmen wir für den Antrag.
Beschlussfassung über die Vergütung für die Mitglieder des Aufsichtsrats	For	Aus diesem Antrag ergibt sich kein Richtlinienverstoß und dieser kann daher unkritisch betrachtet werden. Daher stimmen wir für diesen Antrag.
Wahlen in den Aufsichtsrat: Elisabeth Stadler	Against	Im Einklang mit unserer Öl- und Gaspolitik werden wir als nachhaltiger Investor jedoch keine Unternehmen mehr direkt unterstützen, die ihre Öl- und Gasproduktion ausweiten oder mehr als 5% ihrer Einnahmen aus der Öl- und Gasförderung erzielen. Daher lehnen wir die Wiederwahl ab. Elisabeth Stadler hat an weniger als 75 Prozent der Sitzungen teilgenommen, was nicht in Einklang mit den Richtlinien ist. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Aufsichtsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Dieses Aufsichtsratsmitglied hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate OMV AG (1) Österreichische Post AG, Vorsitz (1+1) ANDRITZ AG (1) voestalpine AG (1) WIENER STÄDTISCHE VERSICHERUNG AG (1)
Wahlen in den Aufsichtsrat: Hans Joachim Müller	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Hans Joachim Müller in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Aufsichtsrat: Jean-Baptiste Renard	Against	Es gibt keine offensichtlichen Gründe, an der Qualifikation von Jean-Baptiste Renard zu zweifeln. Im Einklang mit unserer Öl- und Gaspolitik werden wir als nachhaltiger Investor jedoch keine Unternehmen mehr direkt unterstützen, die ihre Öl- und Gasproduktion ausweiten oder mehr als 5% ihrer Einnahmen aus der Öl- und Gasförderung erzielen. Daher lehnen wir die Wiederwahl ab. Somit stimmen wir gegen den Antrag.

Security name		ISIN	AGM date
OMV AG		AT0000743059	27 May 2025
Sector		Country	
Energy		Austria	
Agenda items	Voting	Voting comments	
Wahlen in den Aufsichtsrat: Robert Stajic	Against	Es gibt keine offensichtlichen Gründe, an der Qualifikation von Robert Stajic zu zweifeln. Im Einklang mit unserer Öl- und Gaspolitik werden wir als nachhaltiger Investor jedoch keine Unternehmen mehr direkt unterstützen, die ihre Öl- und Gasproduktion ausweiten oder mehr als 5% ihrer Einnahmen aus der Öl- und Gasförderung erzielen. Daher lehnen wir die Wiederwahl ab. Somit stimmen wir gegen den Antrag.	
Ermächtigung des Vorstands zum Erwerb eigener Aktien sowie zur Einziehung von Aktien	Against	In diesem Fall hat die Gesellschaft die erforderliche Preisspanne (max. 10 %) beim Erwerb von Aktien mit 20 Prozent überschritten, was nicht den Richtlinien entspricht. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Ermächtigung des Vorstands zur Ausgabe eigener Aktien an Arbeitnehmer, leitende Angestellte und/oder Mitglieder des Vorstands/der Geschäftsführung der Gesellschaft	For	Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Adhoc (Verwaltung)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	
Adhoc (Aktionäre)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
Offshore Oil Engineering Co. Ltd.		CNE0000019T2	8 Apr 2025
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
2024 Supervisor's Report	For		
2024 Director's Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Accounts Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Appointment of 2025 Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. Consequently, we are voting against this proposal.	
Provision of Guarantee for a Subsidiary	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 7.96 billion, accounting for approximately 30% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Provision of External Financial Aid by a Wholly-Owned Subsidiary	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Offshore Oil Engineering Co. Ltd.		CNE0000019T2	4 Sept 2025
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
Abolishment of Supervisory Board, Change of Business Scope and Registered Address, Amendments to Articles	For	In this case, the article specifies that the board of directors and management should seek advice from the Party Committee of the Company prior to making decisions on material issues of the Company. While there are concerns that the provision may grant undue discretion to the new Party committee, ultimately the board of directors is still responsible for fulfilling their fiduciary duties to shareholders and will support the amendments on the premise that it is at the board's discretion to seek and implement the Party committee's advice. As these amendments are not in violation of policy, we are voting for this proposal.	
Amendments to Procedural Rules: Shareholder Meetings	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules: Board Meetings	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Work System for Independent Directors	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Management System and Use of Raised Funds	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Internal Accountability Management Measures	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Management System for Connected Transaction	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Omnia Holdings Ltd.		ZAE000005153	11 Sept 2025
Sector		Country	
Materials		South Africa	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Re-elect Tina N.M. Eboka	For	There are no evident reasons to doubt the qualification and suitability of nominee Tina N.M. Eboka. Consequently, we are supporting this director's election.	
Re-elect Thoko Mokgosi-Mwantembe	For	There are no evident reasons to doubt the qualification and suitability of nominee Thoko Mokgosi-Mwantembe. Consequently, we are supporting this director's election.	
Re-elect George Cavaleros	For	There are no evident reasons to doubt the qualification and suitability of nominee George Cavaleros. Consequently, we are supporting this director's election.	
Re-elect Nicholas (Nick) A. Binedell	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas (Nick) A. Binedell. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Chair (George Cavaleros)	For	There are no evident reasons to doubt the qualification and suitability of nominee George Cavaleros. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Member (Ronel van Dijk)	For	There are no evident reasons to doubt the qualification and suitability of nominee Ronel van Dijk. Consequently, we are supporting this director's election.	
Election of Audit and Risk Committee Member (Wim Plaizier)	For	There are no evident reasons to doubt the qualification and suitability of nominee Wim Plaizier. Consequently, we are supporting this director's election.	
Election of Social and Ethics Committee Chair (Wim Plaizier)	For	There are no evident reasons to doubt the qualification and suitability of nominee Wim Plaizier. Consequently, we are supporting this director's election.	
Election of Social and Ethics Committee Member (Tina N.M. Eboka)	For	There are no evident reasons to doubt the qualification and suitability of nominee Tina N.M. Eboka. Consequently, we are supporting this director's election.	
Election of Social and Ethics Committee Member (Seelan Gobalsamy)	For	There are no evident reasons to doubt the qualification and suitability of nominee Seelan Gobalsamy. Consequently, we are supporting this director's election.	
Authorisation of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Omnia Holdings Ltd.		ZAE000005153	11 Sept 2025
Sector		Country	
Materials		South Africa	
Agenda items	Voting	Voting comments	
Approve Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: There is no disclosed cap on incentive limits for LTI awards. The Company has not disclosed whether the remuneration policy provides for the immediate vesting of awards. The report does not provide transparency on chosen indices, benchmarks or peer-groups. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 16.7% during the past fiscal year. As this is not entirely in line with policy, we are voting against this proposal.	
Approve Remuneration Implementation Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: There is no disclosed cap on incentive limits for LTI awards. The Company has not disclosed whether the remuneration policy provides for the immediate vesting of awards. The report does not provide transparency on chosen indices, benchmarks or peer-groups. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 16.7% during the past fiscal year. As this is not entirely in line with policy, we are voting against this proposal.	
Approve NEDs' Fees (NEDs)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve Financial Assistance (Section 44)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.	
Approve Financial Assistance (Section 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name		ISIN	AGM date
On the Beach Group Plc.		GB00BYM1K758	12 Sept 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a performance based long-term incentive plan. However, the awards will vest subject to continued employment and a discretionary performance underpin assessed by the committee prior to vesting, which may mitigate concerns. The LTI does not include ESG criteria. The Company intends to adopt a new Growth Plan for executive directors whereby a one-off market value option award will vest subject to the achievement of an adjusted basic EPS target of 38.7p in any of the five financial years between FY2025 and FY2029. As such, vesting of the awards is subject to the achievement of an adjusted basic EPS target only. In addition, awards under this plan may vest on the satisfaction of the EPS metric in any year up to 2029. As such, full vesting could occur as a result of performance in a single year. Moreover, under the proposed Growth Plan, participants could be eligible for significant payouts which may largely be based on market forces. The remuneration structure allows for adjusted metric under the STIP. As this is not entirely in line with policy, we are voting against this proposal.	
Approval of the Growth Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the following issues should be noted: The proposed Growth Plan for executive directors whereby a one-off market value option award will vest subject to the achievement of an adjusted basic EPS target of 38.7p in any of the five financial years between FY2025 and FY2029. As such, vesting of the awards is subject to the achievement of an adjusted basic EPS target only. In addition, awards under this plan may vest on the satisfaction of the EPS metric in any year up to 2029. As such, full vesting could occur as a result of performance in a single year. Moreover, under the proposed Growth Plan, participants could be eligible for significant payouts which may largely be based on market forces. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
On the Beach Group Plc.		GB00BYM1K758	12 Sept 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Amendment to Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, despite the removal of the 5% dilution limit, dilution will still be limited to 10% of the Company's issued ordinary share capital over a rolling 10-year period and that such a removal is aligned with the updated IA guidelines and the current market practice. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
One Gas Inc.		US68235P1084	22 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect John W. Gibson	Against	There are no evident reasons to doubt the qualification and suitability of nominee John W. Gibson. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Tracy E. Hart	For	There are no evident reasons to doubt the qualification and suitability of nominee Tracy E. Hart. Consequently, we are supporting this director's election.	
Elect Deborah A.P. Hersman	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah A.P. Hersman. Consequently, we are supporting this director's election.	
Elect Michael G. Hutchinson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael G. Hutchinson. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Robert S. McAnnally	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert S. McAnnally . However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Sanjay D. Meshri	For	There are no evident reasons to doubt the qualification and suitability of nominee Sanjay D. Meshri. Consequently, we are supporting this director's election.	
Elect Pattye L. Moore	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pattye L. Moore. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Eduardo A. Rodriguez	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eduardo A. Rodriguez. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the chair of the ESG committee accountable for this issue. Consequently, we are opposing this director's election	
Elect Yves C. Siegel	For	There are no evident reasons to doubt the qualification and suitability of nominee Yves C. Siegel. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
One Gas Inc.		US68235P1084	22 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on relative TSR. The Company's clawback policy is not in line with best practice (restatement dependent only). The LTI does not include ESG criteria As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Open Text Corporation		CA6837151068	9 Dec 2025
Sector		Country	
Information Technology		Canada	
Agenda items	Voting	Voting comments	
Elect P. Thomas Jenkins	For	There are no evident reasons to doubt the qualification and suitability of nominee P. Thomas Jenkins. Consequently, we are supporting this director's election.	
Elect Randy Fowlie	Against	As the audit committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. In addition, the policy requires the audit committee chair to be independent. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of nominee Randy Fowlie.	
Elect David Fraser	For	There are no evident reasons to doubt the qualification and suitability of nominee David Fraser. Consequently, we are supporting this director's election.	
Elect John Hastings	For	There are no evident reasons to doubt the qualification and suitability of nominee John Hastings. Consequently, we are supporting this director's election.	
Elect Robert Hau	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert Hau. Consequently, we are supporting this director's election.	
Elect Goldy Hyder	For	There are no evident reasons to doubt the qualification and suitability of nominee Goldy Hyder. Consequently, we are supporting this director's election.	
Elect Kristen M. Ludgate	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristen M. Ludgate. Consequently, we are supporting this director's election.	
Elect Fletcher F. Previn	For	There are no evident reasons to doubt the qualification and suitability of nominee Fletcher F. Previn. Consequently, we are supporting this director's election.	
Elect Annette P. Rippert	For	There are no evident reasons to doubt the qualification and suitability of nominee Annette P. Rippert. Consequently, we are supporting this director's election.	
Elect George D. Schindler	For	There are no evident reasons to doubt the qualification and suitability of nominee George D. Schindler. Consequently, we are supporting this director's election.	
Elect Margaret Stuart	For	There are no evident reasons to doubt the qualification and suitability of nominee Margaret Stuart. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Open Text Corporation		CA6837151068	9 Dec 2025
Sector		Country	
Information Technology		Canada	
Agenda items	Voting	Voting comments	
Elect Deborah Weinstein	Against	As the audit committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of nominee Deborah Weinstein.	
Appointment of Auditor	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Shareholder Rights Plan Renewal	Against	Ultimately, shareholder rights plans are capital measures used to ward off hostile takeovers, also known as poison pills, which are contrary to policy and generally are not conducive to good corporate governance. As a result, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The clawback policy is restatement-dependent only. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Oracle Corporation		US68389X1054	18 Nov 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Awo Ablo	For	There are no evident reasons to doubt the qualification and suitability of nominee Awo Ablo. Consequently, we are supporting this director's election.	
Elect Jeffrey S. Berg	Withhold	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, policy states that if more than half the board members are over the age of 70, we will vote against all directors in that age group. Consequently, we are opposing the election of nominee Jeffrey S. Berg.	
Elect Michael J. Boskin	Withhold	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the audit committee chair to be independent. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, policy states that if more than half the board members are over the age of 70, we will vote against all directors in that age group. Consequently, we are opposing the election of nominee Michael J. Boskin.	
Elect Safra A. Catz	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Safra A. Catz.	

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	18 Nov 2025
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Bruce R. Chizen	Withhold	As the board of directors, audit committee, and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Oracle Corporation; Director - Synopsys, Inc.; Chair - ChargePoint Holdings, Inc.; Chair - Informatica Inc.). Lastly, policy states that if more than half the board members are over the age of 70, we will vote against all directors in that age group. Consequently, we are opposing the election of nominee Bruce R. Chizen.
Elect George H. Conrades	Withhold	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the compensation committee chair to be independent. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, policy states that if more than half the board members are over the age of 70, we will vote against all directors in that age group. Consequently, we are opposing the election of nominee George H. Conrades.
Elect Lawrence J. Ellison	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, policy states that if more than half the board members are over the age of 70, we will vote against all directors in that age group. Consequently, we are opposing the election of nominee Lawrence J. Ellison.
Elect Rona Fairhead	For	There are no evident reasons to doubt the qualification and suitability of nominee Rona Fairhead. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Oracle Corporation		US68389X1054	18 Nov 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Jeffrey O. Henley	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, policy states that if more than half the board members are over the age of 70, we will vote against all directors in that age group. Consequently, we are opposing the election of nominee Jeffrey O. Henley.	
Elect Clayton M. Magouyrk	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Clayton M. Magouyrk.	
Elect Charles W. Moorman	Withhold	The policy states that if more than half the board members are over the age of 70, we will vote against all directors in that age group. Consequently, we are opposing the election of nominee Charles W. Moorman.	
Elect Naomi O. Seligman	Withhold	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, policy states that if more than half the board members are over the age of 70, we will vote against all directors in that age group. Consequently, we are opposing the election of nominee Naomi O. Seligman.	
Elect Michael D. Sicilia	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michael D. Sicilia.	

Security name		ISIN	AGM date
Oracle Corporation		US68389X1054	18 Nov 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on growth in non-GAAP operating income. There is no performance-based long-term incentive for executives other than Safra A. Catz and Lawrence J. Ellison. It should be noted that Mr. Ellison and Ms. Catz were granted front-loaded awards in FY 2018. During FY 2025, the fourth and fifth tranches of the awards were earned based on the achievement of performance goals related to non-GAAP total cloud revenues and non-GAAP total PaaS and IaaS revenues, with 2.5 million PSOs vesting per tranche for each NEO on June 24, 2025. The final two operational goals were unmet at the end of the fiscal year, and were forfeited accordingly. In addition, the Company discloses its view that awarding long-term performance-based incentives to other executives could create undesirable incentives for these NEOs. Shareholders may also note that the Company discloses that it is continuing to consider and refine the design of the equity award program for FY2026 in response to shareholder feedback emphasizing the desirability of performance-based equity awards. As the Company went through a CEO transition, Clayton M. Magouyrk and Michael D. Sicilia were appointed as co-CEOs. In connection with their appointments, Mr. Magouyrk and Mr. Sicilia received grants of stock options consisting 80% of time-based stock options and 20% of performance stock options. The grant to Mr. Magouyrk was valued at \$250 million, while the grant to Mr. Sicilia was valued at \$100 million, representing a total of \$350 million. Time-based stock options will vest over four years and performance options will vest over three years subject to the achievement of certain revenue goals. Overall, disclosure surrounding these awards is insufficient, and, in particular, further clarity is necessary to understand how the one-time awards granted to Messrs. Magouyrk and Sicilia will be incorporated as part of their overall CEO compensation arrangements and pay levels. Lawrence J. Ellison received approximately \$5.6 million in perquisites from the Company, which largely consisted of security services. The Company discloses that \$6.0 million was budgeted and approved for Mr. Ellison's security services in FY2025 based on a review of the actual and credible threats made against the Company's senior executives during the last completed fiscal year; any amount not used would be refunded to the Company. Shareholders may carefully consider the nature of perquisites and their impact on overall executive pay levels going forward.	

Security name		ISIN	AGM date
Oracle Corporation		US68389X1054	18 Nov 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
		As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Orange S.A.		FR0000133308	21 May 2025
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Elect Nadia Zak-Calvet (Employee Shareholder Representative)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nadia Zak-Calvet. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Bpifrance Participations (Thierry Sommelet)	For	There are no evident reasons to doubt the qualification and suitability of nominee Thierry Sommelet. Consequently, we are supporting this director's election.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Christel Heydemann, CEO	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2024 Remuneration of Jacques Aschenbroich, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Orange S.A.		FR0000133308	21 May 2025
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Amendments to Articles Regarding Written Consultation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Article Regarding Alternate Statutory Auditors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 18.8% of the Company's current issued share capital with preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 17 to 22, in contrast to market practice in France. As a result, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 17 to 22, in contrast to market practice in France. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Orange S.A.		FR0000133308	21 May 2025
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 17 to 22, in contrast to market practice in France. As a result, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe specifically applies to Proposals 17-19, which seek shareholder authority to cumulatively issue up to 28.2% of the Company's share capital, of which up to 28.2% of share capital may be issued with preemptive rights and up to 9.4% of share capital may be issued without preemptive rights. As such, the proposed cumulative limit for Proposals 17-19 exceeds the cumulative limit set by policy. The Company has also not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 17 to 22, in contrast to market practice in France. As a result, we are voting against this proposal.	
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. As such, the global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has also not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 17 to 22, in contrast to market practice in France. As a result, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. As the global ceiling for all share issuances exceeds the cumulative limit set by policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Orange S.A. Sector Telecommunications	FR0000133308 Country France	21 May 2025
Agenda items	Voting	Voting comments
Global Ceiling on Capital Increases	Against	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, in this case, the board will be authorised to set a global ceiling of 28.2% of share capital for all share issuances. As the global ceiling for all share issuances exceeds the cumulative limit set by policy, we are voting against this proposal.
Authority to Issue Performance Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Employee Stock Purchase Plan	For	This proposal does not violate policy. Moreover, given the Company's history of a stable and acceptable level of employee share ownership, the high level of support from shareholders for these proposals, and the benefits of wide employee participation in a company's share capital, we are voting for this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.
Shareholder Proposal A Regarding Equity Remuneration for Employees	Against	Although policy is not against awarding equity to employees, this proposal appears to overstep as it seeks to implement changes to the compensation plan, in essence overriding management decisions on this matter. Considering the support given to Proposal 24 and in absence of evidence of Company mismanagement of this issue, we are voting against this proposal.
Shareholder Proposal B Regarding Limit on Board Memberships for the Chair	Against	Currently, the board chair does not appear to hold mandates in excess of the limits outlined by policy. As a result, we are voting against this proposal.

Security name	ISIN	AGM date
Orion Corporation	FI0009014377	3 Apr 2025
Sector	Country	
Health Care	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine non-voting formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine non-voting formality in this market.
Minutes	Not voted	This resolution is a routine non-voting formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine non-voting formality in this market.
Voting List	Not voted	This resolution is a routine non-voting formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine non-voting formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company has not disclosed that any of the incumbent audit committee members is considered as an audit financial expert. Furthermore, having reviewed the director biographies of audit committee members disclosed by the Company, it is not feasible to ascertain that any audit committee members has a recent and relevant background in, and experience of, finance and accounting. As this is contrary to policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has not disclosed any recovery provisions for the short-term incentive plan. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Orion Corporation	FI0009014377	3 Apr 2025
Sector	Country	
Health Care	Finland	
Agenda items	Voting	Voting comments
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Election of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Hilpi Rautelin, Eija Ronkainen, Henrik Stenqvist and Karen Lykke Sørensen. Consequently, we are supporting these directors' elections. However, the Company has failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, it is appropriate to hold Veli-Matti Mattila, as chair of the board, responsible for this lack of disclosure. While we would normally support the election of some of these nominees, it should be noted that the Company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees; Authority to Set Sustainability Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Orlen S.A.		PLPKN0000018	5 Jun 2025
Sector		Country	
Energy		Poland	
Agenda items	Voting	Voting comments	
Opening of Meeting	For	This resolution is a routine formality in Poland.	
Election of Presiding Chair	For	This resolution is a routine formality in Poland.	
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.	
Agenda	For	This resolution is a routine formality in Poland.	
Election of Scrutiny Commission	For	This resolution is a routine formality in Poland.	
Presentation of Management Board Report	For	This resolution is a routine formality in Poland.	
Presentation of Financial Statements	For	This resolution is a routine formality in Poland.	
Presentation of Financial Statements (Consolidated)	For	This resolution is a routine formality in Poland.	
Presentation of Supervisory Board Report	For	This resolution is a routine formality in Poland.	
Presentation of Report on Selected Operational Expenses	For	This resolution is a routine formality in Poland.	
Management Board Report	For	This resolution is a routine formality in Poland.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Financial Statements (Consolidated)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Supervisory Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.	
Do not ratify Daniel Obajtek	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.	
Do not ratify Armen Konrad Artwich	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.	
Do not ratify Adam Burak	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.	

Security name	ISIN	AGM date
Orlen S.A. Sector Energy	PLPKN0000018 Country Poland	5 Jun 2025
Agenda items	Voting	Voting comments
Do not ratify Patrycja Klarecka	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Michal Rog	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Jan Szewczak	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Jozef Wegrecki	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Piotr Sabat	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Krzysztof Nowicki	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Iwona Waksmundzka-Olejniczak	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Robert Perkowski	For	This proposal seeks to not ratify the board acts of the former management board members. As this does not violate policy, we are voting for this proposal.
Ratify Ireneusz Fafara (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Witold Literacki (Deputy CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Magdalena Bartos (Deputy CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Ireneusz Sitarski (Deputy CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Orlen S.A. Sector Energy	PLPKN0000018 Country Poland	5 Jun 2025
Agenda items	Voting	Voting comments
Ratify Robert Soszynski (Deputy CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Marek Balawejder	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Artur Osuchowski	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Wieslaw Prugar	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Marcin Wasilewski	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Kazimierz Mordaszewski	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Ireneusz Sitarski (Interim Management Board Member)	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Tomasz Sojka (Interim Management Board Member)	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Orlen S.A. Sector Energy	PLPKN0000018 Country Poland	5 Jun 2025
Agenda items	Voting	Voting comments
Ratify Tomasz Zielinski (Interim Management Board Member)	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Do not ratify Wojciech Jasinski	For	This proposal seeks to not ratify the board acts of the former supervisory board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Andrzej Szumanski	For	This proposal seeks to not ratify the board acts of the former supervisory board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Anna Wojcik	For	This proposal seeks to not ratify the board acts of the former supervisory board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Barbara Jarzembowska	For	This proposal seeks to not ratify the board acts of the former supervisory board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Andrzej Kapala	For	This proposal seeks to not ratify the board acts of the former supervisory board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Roman Kusz	For	This proposal seeks to not ratify the board acts of the former supervisory board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Jadwiga Lesisz	For	This proposal seeks to not ratify the board acts of the former supervisory board members. As this does not violate policy, we are voting for this proposal.
Do not ratify Anna Sakowicz-Kacz	For	This proposal seeks to not ratify the board acts of the former supervisory board members. As this does not violate policy, we are voting for this proposal.
Ratify Wojciech Popiolek	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Orlen S.A.		PLPKN0000018	5 Jun 2025
Sector		Country	
Energy		Poland	
Agenda items	Voting	Voting comments	
Ratify Michal Gajdus	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	
Ratify Katarzyna Lobos	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	
Ratify Ewa Gasiorek	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	
Ratify Kazimierz Mordaszewski	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Orlen S.A.		PLPKN0000018	5 Jun 2025
Sector		Country	
Energy		Poland	
Agenda items	Voting	Voting comments	
Ratify Mikolaj Pietrzak	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	
Ratify Ireneusz Sitarski	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	
Ratify Marian Sewerski	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	
Ratify Ewa Sowinska	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Orlen S.A.		PLPKN0000018	5 Jun 2025
Sector		Country	
Energy		Poland	
Agenda items	Voting	Voting comments	
Ratify Tomasz Sojka	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	
Ratify Piotr Wielowieyski	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	
Ratify Tomasz Zielinski	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Remuneration of directors is not published individually. CVs (age and names) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Orlen S.A. Sector Energy	PLPKN0000018 Country Poland	5 Jun 2025
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The LTI does not include ESG criteria. Fixed salary increased by more than 10% within one year without a valid reason. The board awarded one-off bonuses outside the regular annual incentive plan to the former CEO. The Company failed to sufficiently respond to shareholder dissent to the remuneration report at last year's AGM. As this is against policy, we are voting against this proposal.
Acquisition	For	As the shares in Energomedia sp. z o.o. are held by ORLEN Poludnie S.A., a member of the ORLEN Group, which itself is wholly owned by the Company, the acquisition will have no economic effect on the Company's shareholders. As there appears to be no other concerns with the proposed acquisition, we are voting for this proposal.
Board Size	For	Given that under the Company's articles of association, the minimum number of members is six and the maximum is fifteen, the size of the board will remain within the boundaries of a reasonable range. As a result, we are voting for this proposal.
Changes to the Supervisory Board Composition	Against	At this time, the Company has not disclosed the names of the candidates proposed by the current board and/or submitted by shareholders, hindering shareholders' ability to cast a meaningful vote on the future composition of the board. Therefore, supporting this proposal is not in shareholders' best interest. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production. As a result, we are voting against this proposal.
Supervisory Board Fees	Against	As of the writing of this report, the Company has not appeared to have disclosed sufficient information regarding the proposed fees to allow analysis of this proposal. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Remuneration Policy (Management Board)	Against	As of the writing of this report, the Company does not appear to have disclosed sufficient information to allow for a proper analysis of this proposal. As a result, we are voting against this proposal.
Closing of Meeting	For	This resolution is a routine formality in Poland.

Security name	ISIN	AGM date
Otsuka Holdings Company Ltd.	JP3188220002	28 Mar 2025
Sector	Country	
Health Care	Japan	
Agenda items	Voting	Voting comments
Appoint a Director Otsuka, Ichiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Otsuka, Ichiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Inoue, Makoto	Against	There are no evident reasons to doubt the qualifications of nominee Inoue, Makoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Appoint a Director Matsuo, Yoshiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matsuo, Yoshiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Makino, Yuko	For	There are no evident reasons to doubt the qualification and suitability of nominee Makino, Yuko. Consequently, we are supporting this director's election.
Appoint a Director Takagi, Shuichi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takagi, Shuichi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Kobayashi, Masayuki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kobayashi, Masayuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Tojo, Noriko	For	There are no evident reasons to doubt the qualification and suitability of nominee Tojo, Noriko. Consequently, we are supporting this director's election.
Appoint a Director Higuchi, Tatsuo	Against	There are no evident reasons to doubt the qualifications of nominee Higuchi, Tatsuo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Matsutani, Yukio	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matsutani, Yukio. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Aoki, Yoshihisa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Aoki, Yoshihisa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Mita, Mayo	For	There are no evident reasons to doubt the qualification and suitability of nominee Mita, Mayo. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Otsuka Holdings Company Ltd.		JP3188220002	28 Mar 2025
Sector		Country	
Health Care		Japan	
Agenda items	Voting	Voting comments	
Appoint a Director Kitachi, Tatsuaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kitachi, Tatsuaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appoint a Director Seguchi, Jiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jiro Seguchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
PICC Property & Casualty Co. Ltd.		CNE100000593	27 Jun 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of International and PRC Auditors and Authority to Set Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Capital Planning Outline (2025-2027)	For	The proposed Capital Planning Outline (2025-2027) does not violate policy. Therefore, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for Shareholders' General Meeting	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
PICC Property & Casualty Co. Ltd.		CNE100000593	27 Aug 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
2025 Core Equipment Procurement Project (First Batch)	For	Having reviewed the proposed project, there does not appear to be any significant issues for shareholder concern. This proposal also does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
PICC Property & Casualty Co. Ltd.		CNE100000593	30 Oct 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Allocation of Interim Dividend	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.	
Scrapping of Information Technology Equipment for 2024-2025	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
POYA International Co. Ltd.	TW0005904007	27 May 2025
Sector	Country	
Consumer Discretionary	Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Proposal for a New Share Issue Through Capitalization of Earnings	For	The Company will issue 10 bonus shares per 10'000 shares held. This proposal is in line with policy. Consequently, we are voting for this proposal.
Amendments to Certain Provisions of Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Paradox Interactive AB	SE0008294953	14 May 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Håkan Sjunnesson	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Fredrik Wester	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Mathias Hermansson	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Linda Höglund	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Paradox Interactive AB		SE0008294953	14 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Ratify Andras Vajlok	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Håkan Sjunnesson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Håkan Sjunnesson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Fredrik Wester	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Wester. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Mathias Hermansson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mathias Hermansson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Linda Höglund	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Höglund. Consequently, we are supporting this director's election.	
Elect Andras Vajlok	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andras Vajlok. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Håkan Sjunnesson as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Håkan Sjunnesson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Paradox Interactive AB		SE0008294953	14 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Adoption of Share-Based Incentives (Option Program 2025/2029)	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are not; The Company has failed to implement a performance based LTI plan. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Pegatron Corporation	TW0004938006	6 Jun 2025
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect TUNG T.H.	Against	There are no evident reasons to doubt the qualification and suitability of nominee TUNG T.H. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jason CHENG	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jason CHENG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Vice Chair- Pegatron Corp; Chair- AzureWave Technologies, Inc; Director- Alcor Micro Corp). Consequently, we are opposing this director's election.
Elect Ted HSU	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ted HSU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Vice Chair/ CSO- ASUSTeK Computer Inc; Director- Eusol Biotech Co., Ltd; Director- TTY Biopharm Co., Ltd). Consequently, we are opposing this director's election.
Elect Peter KUO	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter KUO. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YANG T.K.	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG T.K. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Pegatron Corporation		TW0004938006	6 Jun 2025
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Elect HWANG C.P.	Against	There are no evident reasons to doubt the qualification and suitability of nominee HWANG C.P. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are opposing this director's election.	
Elect TUNG H.T.	Against	There are no evident reasons to doubt the qualification and suitability of nominee TUNG H.T. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect TUNG E.L.	Against	Nominee TUNG E.L. attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. As this is against policy, we are opposing this director's election.	
Elect LIN C.	Against	As the audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Additionally, policy requires the audit committee chair to be independent. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of non-independent nominee LIN C.	
Elect Michael WANG	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. Consequently, we are voting against the election of non-independent nominee Michael WANG.	
Elect Charlotte LIN W.W.	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte LIN W.W.. Consequently, we are supporting this director's election.	
Elect HONG Ho-Cheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee HONG Ho-Cheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Pegatron Corporation		TW0004938006	6 Jun 2025
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Non-Compete of Restrictions for Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
People's Insurance Co. [Group] of China		CNE100003F27	30 Oct 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Allocation of Interim Dividends	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.	
Amendments to Plan on Authorization of the Shareholders' General Meeting to the Board of Directors	For	As of the writing of this report, the Company has not identified the proposed changes regarding this proposal. However, following a review of the draft revised Plan in the meeting documents, it is believed the rules follow best corporate governance practices in China and Hong Kong. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
PepsiCo Inc.	US7134481081	7 May 2025
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Segun Agbaje	For	There are no evident reasons to doubt the qualification and suitability of nominee Segun Agbaje. Consequently, we are supporting this director's election.
Elect Jennifer Bailey	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Bailey. Consequently, we are supporting this director's election.
Elect Cesar Conde	For	There are no evident reasons to doubt the qualification and suitability of nominee Cesar Conde. Consequently, we are supporting this director's election.
Elect Ian M. Cook	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, as the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Ian M. Cook's election.
Elect Edith W. Cooper	For	There are no evident reasons to doubt the qualification and suitability of nominee Edith W. Cooper. Consequently, we are supporting this director's election.
Elect Susan M. Diamond	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan M. Diamond. Consequently, we are supporting this director's election.
Elect Dina Dublon	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, as the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Dina Dublon's election.
Elect Michelle D. Gass	For	There are no evident reasons to doubt the qualification and suitability of nominee Michelle D. Gass. Consequently, we are supporting this director's election.
Elect Ramon L. Laguarda	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ramon L. Laguarda. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Visa Inc; CEO/Chair - Pepsico, Inc). Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Dave J. Lewis	For	There are no evident reasons to doubt the qualification and suitability of nominee Dave J. Lewis. Consequently, we are supporting this director's election.
Elect David C. Page	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee David C. Page.

Security name		ISIN	AGM date
PepsiCo Inc.		US7134481081	7 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Robert C. Pohlاد	Against	As the compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committees. Consequently, we are voting against the election of non-independent nominee Robert C. Pohlاد.	
Elect Daniel Luzius Vasella	Against	As the compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committees. Moreover, as the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Daniel Luzius Vasella's election.	
Elect Darren Walker	For	There are no evident reasons to doubt the qualification and suitability of nominee Darren Walker. Consequently, we are supporting this director's election.	
Elect Alberto Weisser	For	There are no evident reasons to doubt the qualification and suitability of nominee Alberto Weisser. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Third-Party Assessment on Non-Sugar Sweetener Risks	For	Currently, the Company has disclosed its policies, targets, and initiatives related to the health effects of its products, specifically regarding sugar alternatives. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
PepsiCo Inc.		US7134481081	7 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Racial Equity Audit	For	Following its February 2025 announcement that it was ending some of its DEI initiatives, the Company has limited the disclosure of its efforts, commitments, and policies concerning racial equity, and though it still provides board oversight of matters pertaining to inclusion, it has removed explicit board-level oversight of diversity and equity. As was the case last year, the Company states it has engaged an independent third party to assess its policies and practices, though it does not appear to provide reporting on its findings. Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Biodiversity Loss	For	Currently, the Company publicly discloses its sustainability goals for itself and its suppliers, including those related to deforestation, and provides its stewardship of forests and natural ecosystems policy and global policy on sustainable palm oil, among other things. The Company further states it is focused on preparations in line with forthcoming disclosure requirements related to biodiversity. The Company also maintains board-level oversight of its environmental efforts. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Flexible Plastic Packaging	For	Currently, the Company and its peers provide relatively comparable disclosures concerning their use of plastics and sustainable packaging efforts. However, only the Company and McDonald's maintain a target to make 100% of their packaging recyclable. The Company has also provided meaningful and detailed disclosure concerning its packaging-related initiatives and policies. Nonetheless, as demands for increased transparency around ESG issues are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Pets At Home Group Plc.		GB00BJ62K685	10 Jul 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Approval of the Sharesave Plan	For	The proposed plan would provide a way for all employees to acquire ordinary shares in the Company at a discount, encouraging employees to invest in the Company, thereby aligning their interests with those of shareholders. The Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan as well as a monthly contribution limit in order to acquire shares. Given that the proposed plan does not violate policy, we are supporting this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Lyssa McGowan	For	There are no evident reasons to doubt the qualification and suitability of nominee Lyssa McGowan. Consequently, we are supporting this director's election.	
Elect Michael James Iddon	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael James Iddon. Consequently, we are supporting this director's election.	
Elect Ian Burke	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian Burke. Consequently, we are supporting this director's election.	
Elect Zarin Patel	For	There are no evident reasons to doubt the qualification and suitability of nominee Zarin Patel. Consequently, we are supporting this director's election.	
Elect Roger Burnley	For	There are no evident reasons to doubt the qualification and suitability of nominee Roger Burnley. Consequently, we are supporting this director's election.	
Elect Natalie-Jane Macdonald	For	There are no evident reasons to doubt the qualification and suitability of nominee Natalie-Jane Macdonald. Consequently, we are supporting this director's election.	
Elect Garret Turley	For	There are no evident reasons to doubt the qualification and suitability of nominee Garret Turley. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Pets At Home Group Plc.		GB00BJ62K685	10 Jul 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 9 and 12, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 9 and 11, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Pharma Mar S.A.		ES0169501022	17 Jun 2025
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Special Dividend	For	It is believed that the board is in the best position to determine whether or not a special dividend should be distributed to the Company's shareholders. Moreover, the distribution of funds drawn from the Company's share premium account will not represent an ongoing cost for the Company and should not pose a negative effect on the interests of shareholders. Consequently, we are voting for this proposal.	
Elect Eduardo Serra Rexach	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eduardo Serra Rexach. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name		ISIN	AGM date
Pharma Mar S.A.		ES0169501022	17 Jun 2025
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Employee Share Ownership Plan 2026	For	It is believed that equity-based compensation can be an effective way to align the interests of key employees with those of shareholders. Under the proposed plan, participants may elect to receive a portion of their remuneration in the form of Company shares. Since the value of the shares will be determined by the market price on the day of disbursement, aside from possible transaction and management costs, the plan will not substantially increase the total cost of remuneration paid to the participants. Moreover, potential dilution to current shareholders will be minimal. Consequently, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. However, it should be noted that the executive chair is also its major shareholder; as such, there is a natural alignment between the interests of management and shareholders. The board can grant discretionary bonuses. Specifically, the Company disclosed that it may grant extraordinary bonuses to executive directors, subject to the approval of the general shareholders meeting, in accordance with the legal requirements. The benchmark used for pay-setting has not been disclosed. The executive chair's base salary currently outpaces those of its peers. However, concerns regarding pay levels are somewhat mitigated by the lack of long-term awards, which tames overall quantum. Additionally, the Company has maintained the maximum opportunity under the STIP at 100%, despite allowing for possible over-achievement under its metrics. Pension entitlements also remain low in reference to peers in the Ibex mid-cap index. Nonetheless, the quantum of the base salary remains a concern, particularly as the Company will further increase the salary by 3% in FY2025, and the board retains the discretion, under the proposed policy, to further increase the said salary by up to 15% annually. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Pharma Mar S.A.		ES0169501022	17 Jun 2025
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. However, it should be noted that the executive chair is also its major shareholder; as such, there is a natural alignment between the interests of management and shareholders. The benchmark used for pay-setting has not been disclosed. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the executive chair received a base salary increase of 10.4% for the past fiscal year. Moreover, the executive chair's base salary currently exceeds the average base salary of the Ibex-35 (€1,289,811), and far exceeds the average of the Ibex medium cap companies (€719,611). The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has failed to address this in a meaningful manner. A significant portion of the STIP (60% for the executive chair) is based on qualitative metrics that have not been clearly defined and disclosed by the Company. Due to the nature of these metrics and the lack of transparency on their assessment process, this portion of the award does not appear to be linked to any pre-determined targets, but rather assessed ex-post by the board through an evaluation of the individual executive's contributions to achievements in the selected areas. Moreover, the Company has failed to disclose key details of its executive remuneration system, which precludes shareholders from adequately assessing to what extent this aligns executive pay with the Company's performance and market best practice. As this is not entirely in line with policy, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Phillips 66		US7185461040	21 May 2025
Sector		Country	
Energy		United States	
Agenda items	Voting	Voting comments	
Elect Management Nominee A. Nigel Hearne (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Elect Management Nominee John E. Lowe (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Elect Management Nominee Robert W. Pease (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Elect Management Nominee Howard I. Ungerleider (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Elect Dissident Nominee Brian Coffman (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Elect Dissident Nominee Sigmund Cornelius (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Elect Dissident Nominee Stacy Nieuwoudt (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Repeal of Classified Board (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Advisory Vote on Executive Compensation (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Frequency of Advisory Vote on Executive Compensation-1 year (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Frequency of Advisory Vote on Executive Compensation-2 years (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Frequency of Advisory Vote on Executive Compensation-3 years (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Ratification of Auditor (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	
Shareholder Proposal Regarding Annual Director Elections (WHITE CARD)	Not voted	Please refer to Dissident (GOLD) Proxy Card for further details. This is Management (WHITE) Proxy Card. DO NOT VOTE.	

Security name	ISIN	AGM date
Phillips 66	US7185461040	21 May 2025
Sector	Country	
Energy	United States	

Agenda items	Voting	Voting comments
Elect Dissident Nominee Brian Coffman (GOLD CARD)	For	For further information and detailed analysis regarding the dissident argument, including corporate governance factors and the precedent events, please refer to the attached report.

In this case, the board firmly asserts that significant steps toward integration have been successful and "will continue to drive long-term value" for investors. On review, this perspective appears disconcertingly disconnected from the boots-on-the-ground reality: P66 has regularly run afoul of market expectations, has not generated competitive value during the span of Mr. Lashier's executive service, has not demonstrated what appears to be any compelling, durable deviation from refiner trends, and, notwithstanding expansive capital recycling into additional midstream assets, has not exhibited any substantive valuation upside or alignment with midstream peers. In short, if a fully integrated value proposition exists here, it appears the board's materials struggle mightily to illustrate it in particularly persuasive terms.

In lieu of perpetuating a framework which seems likely to throw good money after bad in further pursuit of nominal integration, Elliott appears to have offered investors credible and targeted alternative nominees well-tuned to P66's evident struggles. Critically, the expectation is that the identified Elliott nominees would challenge prevailing internal narratives which seem to belie, among other things, a disconcerting satisfaction with a less than laudatory operational arc, a staunch but otherwise questionable defense of an ineffective strategic tack and an increasingly dubious commitment to sound corporate governance. Alongside these efforts, while acknowledging board-level engagement would likely surface discussions relating to available alternatives intended to address what appear to be credible arguments around captive value at P66. While recognizing certain of these alternatives would be transformative - and further acknowledge there exists outside-in limitations associated with Elliott's extant assumptions - it must be stressed that pursuit of any given alternative would require broader board support and emphasize that the practical benefit here is in creating a boardroom better prepared to more thoroughly consider all options to maximize shareholder value. Elliott's solicitation appears to provide the more credible path to that benefit for P66 investors.

Ultimately the dissident makes a compelling argument for significant changes to the board. Regarding this dissident nominee, Brian Coffman brings significant experience as a

Security name		ISIN	AGM date
Phillips 66		US7185461040	21 May 2025
Sector		Country	
Energy		United States	
Agenda items	Voting	Voting comments	
		refining executive with an established familiarity with P66's asset base.	
		Consequently, we are voting:	
		AGAINST: Management Nominees John Lowe, Robert Pease and Howard Ungerleider; Dissident Nominee Stacy Nieuwoudt	
		FOR: Management Nominee A. Nigel Hearne; Dissident Nominees Brian Coffman, Sigmund Cornelius and Michael Heim	
Elect Dissident Nominee Sigmund Cornelius (GOLD CARD)	For	Please refer to Proposal 1a GOLD CARD for further details. There are no evident reasons to doubt the qualification and suitability of dissident nominee Sigmund Cornelius. In this case, the nominee, one can expect he would bring arguably critical executive and refining expertise, as well as legacy familiarity with P66's asset base as the former senior vice president and CFO of ConocoPhillips.	
		Consequently, we are supporting this director's election.	
Elect Dissident Nominee Michael Heim (GOLD CARD)	For	Please refer to Proposal 1a GOLD CARD for further details. There are no evident reasons to doubt the qualification and suitability of dissident nominee Michael Heim. In this case, the nominee, by extension of his prior service as founder, president, vice chair and COO of midstream player Targa Resources, would be expected to afford credible, independent perspectives in relation to P66's midstream assets and avenues to address captive value.	
		Consequently, we are supporting this director's election.	
Elect Dissident Nominee Stacy Nieuwoudt (GOLD CARD)	Against	Please refer to Proposal 1a GOLD CARD for further details. There are no evident reasons to doubt the qualification and suitability of dissident nominee Stacy Nieuwoudt. However, while recognising Ms. Nieuwoudt's analyst background and her intended positioning as a touchpoint between management and the investor community, we consider additional operational perspectives - in this instance stemming from Mr. Hearne's service at Chevron and Harbour Energy - prove more critical at this juncture.	
		Consequently, we are voting against Stacy Nieuwoudt's election.	

Security name	ISIN	AGM date
Phillips 66	US7185461040	21 May 2025
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Elect Management Nominee A. Nigel Hearne (GOLD CARD)	For	Please refer to Proposal 1a GOLD CARD for further details. There are no evident reasons to doubt the qualification and suitability of dissident nominee A. Nigel Hearne. However, while recognising Ms. Neiuwoudt's analyst background and her intended positioning as a touchpoint between management and the investor community, we consider additional operational perspectives - in this instance stemming from Mr. Hearne's service at Chevron and Harbour Energy - prove more critical at this juncture. Consequently, we are voting for A. Nigel Hearne's election.
Elect Management Nominee John Lowe (GOLD CARD)	Against	Please refer to Proposal 1a GOLD CARD for further details. There are no evident reasons to doubt the qualification and suitability of dissident nominee John Lowe. However, this nominee who is a long-serving member of the board - having joined at the time of the ConocoPhillips spin, and who has messaged clear confidence in the continued pursuit of a strategy which does not appear to have been value creative for P66 shareholders. Consequently, we are voting against John Lowe's election.
Elect Management Nominee Robert Pease (GOLD CARD)	Against	Please refer to Proposal 1a GOLD CARD for further details. There are no evident reasons to doubt the qualification and suitability of dissident nominee Robert Pease. However, while this nominee offers relevant sector expertise and is a former Elliott nominee, Robert Pease, who swiftly recanted on a core corporate governance principle early in his tenure and currently endorses P66's current strategy and execution which does not appear in the best interest of shareholders. Consequently, we are voting against Robert Pease's election.
Elect Management Nominee Howard Ungerleider (GOLD CARD)	Against	Please refer to Proposal 1a GOLD CARD for further details. There are no evident reasons to doubt the qualification and suitability of dissident nominee Howard Ungerleider. However, this nominee who emerged very late in the run-up to the current AGM and principally brings additional expertise in chemicals, a comparatively smaller portion of the Company's business which, as noted by Elliott, maintains a separate board and management team and does not require substantive operational input from P66. Consequently, we are voting against Howard Ungerleider's election.
Repeal of Classified Board (GOLD CARD)	Against	Currently, directors are elected to serve a three-year term. While one-year terms are in line with best practice, the policy does not require the board to be declassified. As a result, the recommendation is 'AGAINST' with reference to 'ABSTAIN'.

Security name		ISIN	AGM date
Phillips 66		US7185461040	21 May 2025
Sector		Country	
Energy		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation (GOLD CARD)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Frequency of Advisory Vote on Executive Compensation- 1 year (GOLD CARD)	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.	
Frequency of Advisory Vote on Executive Compensation- 2 years (GOLD CARD)	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	
Frequency of Advisory Vote on Executive Compensation- 3 years (GOLD CARD)	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	
Ratification of Auditor (GOLD CARD)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Annual Director Elections (GOLD CARD)	Against	Currently, directors are elected to serve a three-year term. While one-year terms are in line with best practice, the policy does not require the board to be declassified or have annual elections. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Piaggio & C. S.p.A. Sector Consumer Discretionary	IT0003073266 Country Italy	15 Apr 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has not disclosed any actions taken to identify or address shareholder concerns from last years AGM. The Company has failed to implement executive stock ownership guidelines, although it should be noted that the CEO is a major shareholder of the company. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay setting. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Piaggio & C. S.p.A. Sector Consumer Discretionary	IT0003073266 Country Italy	15 Apr 2025
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has not disclosed any actions taken to identify or address shareholder concerns from last years AGM. The Company has failed to implement executive stock ownership guidelines, although it should be noted that the CEO is a major shareholder of the Company. The remuneration report lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The board can grant discretionary bonuses. The Company granted a €100,000 one-off award to the CEO. It should also be noted that the award was given after nothing was paid out under the STI, since performance targets were not achieved The Company has failed to disclose targets. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, if approved, the board of directors will be authorised to repurchase up to 20% of the Company's own shares, which is excessive. Moreover, the minimum price is also not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Plus500 Ltd.	IL0011284465	6 May 2025
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
Elect David Zruia	Against	There are no evident reasons to doubt the qualification and suitability of nominee David Zruia. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Elad Even-Chen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elad Even-Chen. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Steven Baldwin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steven Baldwin. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Varda Liberman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Varda Liberman. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Jacob Frenkel	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jacob Frenkel. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Adoption of New Articles	For	The board states that the above amendments are being proposed to ensure alignment with both Israeli and UK standards. The board discloses that as an Israeli-incorporated technology company with global operations, the Company is committed to aligning its corporate governance framework with internationally recognised standards including those applicable to companies with equity shares admitted to trading in the Equity Shares Commercial Companies ("ESCC") Category of the Official List, as well as Israeli and US standards. The proposed amendments are intended to reflect the latest developments in applicable laws and best practices and do not violate policy. Therefore, we are supporting this proposal.

Security name		ISIN	AGM date
Plus500 Ltd.		IL0011284465	6 May 2025
Sector		Country	
Financials		Israel	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Porr AG		AT0000609607	29 Apr 2025
Sector		Country	
Industrials		Austria	
Agenda items	Voting	Voting comments	
Vorlage des Jahresabschlusses samt Lagebericht und des Konzernabschlusses samtKonzernlagebericht (inklusive konsolidierter nichtfinanzieller Erklärung) jeweils zum 31.Dezember 2024, des Vorschlags für die Gewinnverwendung, des vom Aufsichtsrat erstattetenBerichts für das Geschäftsjahr 2024, des (konsolidierten) Berichts über Zahlungen an staatliche Stellen sowie des (konsolidierten) Corporate Governance-Berichts	Not voted	Über diesen Tagesordnungspunkt wird nicht abgestimmt.	
Allocation of Dividends	For	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Ratification of Management Board Acts	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für diesen Antrag.	
Ratification of Supervisory Board Acts	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Vorsitz des Prüfungsausschusses nicht unabhängig Unabhängigkeitsstruktur (unter 33%) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	Against	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht explizit namentlich genannt. Es liegen jedoch keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und sollte daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	

Security name		ISIN	AGM date
Porr AG		AT0000609607	29 Apr 2025
Sector		Country	
Industrials		Austria	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	Über das Vergütungsbericht wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungsquote von 90,33%. Allerdings gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Zielvergütung nicht offengelegt Sonderbonus gewährt Anstieg der fixen Vergütung des CEO über 20% ohne Begründung Kein Clawback erkennbar LTI hat nur ein Leistungskriterium Kein ESG im LTI Keine Shareownership Guidelines Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Remuneration Policy	Against	Das Vergütungssystem ist teilweise überarbeitet worden, ist aber im Wesentlichen dem bisherigen System sehr ähnlich. Allerdings gibt es im System zahlreiche Schwachstellen, welche nicht richtlinienkonform sind: Zielvergütung nicht offengelegt Sonderboni möglich Kein Clawback erkennbar LTI hat nur ein Leistungskriterium Kein ESG im LTI Keine Shareownership Guidelines Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Elect Iris Ortner	Against	Dieses Aufsichtsratsmitglied ist bereits mindestens 15 Jahre Mitglied des Aufsichtsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Zudem entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Daher sollte die Wahl von Iris Ortner kritisch gesehen werden. Somit stimmen wir gegen diesen Antrag.	
Elect Henrietta Egerth-Stadlhuber	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Henrietta Egerth-Stadlhuber in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Susanne Weiss	Against	Es entspricht nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Daher sollte die Wahl von Susanne Weiss kritisch gesehen werden. Somit stimmen wir gegen diesen Antrag.	

Security name		ISIN	AGM date
Porr AG		AT0000609607	29 Apr 2025
Sector		Country	
Industrials		Austria	
Agenda items	Voting	Voting comments	
Elect Karl Pistotnik	Against	Es entspricht nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Daher sollte die Wahl von Karl Pistotnik kritisch gesehen werden. Somit stimmen wir gegen diesen Antrag.	
Elect Alexander Melchior	Against	Es entspricht nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Daher sollte die Wahl von Alexander Melchior kritisch gesehen werden. Somit stimmen wir gegen diesen Antrag.	
Elect Robert Grüneis	Against	Es entspricht nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Daher sollte die Wahl von Robert Grüneis kritisch gesehen werden. Somit stimmen wir gegen diesen Antrag.	
Elect Bernhard Vanas	Against	Es entspricht nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Zudem sollte der Vorsitz des Prüfungsausschusses mit einem unabhängigen Mitglied besetzt werden. Daher sollte die Wahl von Bernhard Vanas kritisch gesehen werden. Somit stimmen wir gegen diesen Antrag.	
Elect Thomas Winischhofer	Against	Dieses Aufsichtsratsmitglied ist bereits mindestens 15 Jahre Mitglied des Aufsichtsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Zudem entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Daher sollte die Wahl von Thomas Winischhofer kritisch gesehen werden. Somit stimmen wir gegen diesen Antrag.	
Adhoc (Verwaltung)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	
Adhoc (Aktionäre)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2025 Fixed Asset Investment Budget	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Issuance Amount of Capital Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect PU Yonghao	Against	There are no evident reasons to doubt the qualification and suitability of nominee PU Yonghao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appointment of Auditors and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Eligibility for the Issuance of A Shares to Specific Subscribers	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits outlined by policy. However, in light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support these proposals. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Class and Nominal Value of Securities to be Issued	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Method and Time of Issuance	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Amount and Use of Raised Proceeds	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Target Subscribers and Subscription Method	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Pricing Benchmark Date, Issue Price, and Pricing Principle	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Number of Shares to be Issued	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Lock-up Period	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Listing Venue	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Validity Period	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Demonstration and Analysis Report on the Plan for the Issuance of A Shares to Specific Subscribers	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Feasibility Report on the Use of Proceeds Raised from the Issuance of A Shares to Specific Subscribers	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Special Report on the Use of Previously Raised Proceeds	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Dilution of Immediate Returns by the Issuance of A Shares to Specific Subscribers, Remedial Measures and the Commitments of Related Entities	For	Given our favorable opinion of the proposed transaction, we are voting for this proposal.	
Shareholders' Return Plan for the Next Three Years of 2025-2027	For	The proposed dividend policy does not violate policy. As a result, we are voting for this proposal.	

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Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Board Authorization to Handle Specific Matters Relating to the Issuance of A Shares to Specific Subscribers	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Related Party Transactions Relating to the Issuance of A Shares to Specific Subscribers	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Share Subscription Agreement with the Ministry of Finance of the People's Republic of China	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Share Subscription Agreement with China Mobile Group	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Share Subscription Agreement with CSSC	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Introducing the Strategic Equity Investment of the Ministry of Finance of the People's Republic of China	For	Given the favorable evaluation of the proposed issuance of A shares, we are voting for this connected proposal.	
Introducing China Mobile Group as a Strategic Investor and the Strategic Cooperation Agreement	For	Given the favorable evaluation of the proposed issuance of A shares, we are voting for this connected proposal.	
Introducing CSSC as a Strategic Investor and the Strategic Cooperation Agreement	For	Given the favorable evaluation of the proposed issuance of A shares, we are voting for this connected proposal.	
Class and Nominal Value of Securities to be Issued	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

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Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Method and Time of Issuance	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Amount and Use of Raised Proceeds	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

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Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Target Subscribers and Subscription Method	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Pricing Benchmark Date, Issue Price, and Pricing Principle	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

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Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Number of Shares to be Issued	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Lock-up Period	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

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Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Listing Venue	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

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Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Validity Period	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Demonstration and Analysis Report on the Plan for the Issuance of A Shares to Specific Subscribers	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

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Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Board Authorization to Handle Specific Matters Relating to the Issuance of A Shares to Specific Subscribers	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Related Party Transactions Relating to the Issuance of A Shares to Specific Subscribers	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

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Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Share Subscription Agreement with the Ministry of Finance of the People's Republic of China	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Share Subscription Agreement with China Mobile Group	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

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Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Share Subscription Agreement with CSSC	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2025 Fixed Asset Investment Budget	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Issuance Amount of Capital Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	

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Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect PU Yonghao	Against	There are no evident reasons to doubt the qualification and suitability of nominee PU Yonghao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appointment of Auditors and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Eligibility for the Issuance of A Shares to Specific Subscribers	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits outlined by policy. However, in light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support these proposals. As a result, we are voting for this proposal.	
Class and Nominal Value of Securities to be Issued	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Method and Time of Issuance	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Amount and Use of Raised Proceeds	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Target Subscribers and Subscription Method	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Pricing Benchmark Date, Issue Price, and Pricing Principle	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Number of Shares to be Issued	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Lock-up Period	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Listing Venue	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Validity Period	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Demonstration and Analysis Report on the Plan for the Issuance of A Shares to Specific Subscribers	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	

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Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Feasibility Report on the Use of Proceeds Raised from the Issuance of A Shares to Specific Subscribers	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Special Report on the Use of Previously Raised Proceeds	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Dilution of Immediate Returns by the Issuance of A Shares to Specific Subscribers, Remedial Measures and the Commitments of Related Entities	For	Given our favorable opinion of the proposed transaction, we are voting for this proposal.	
Shareholders' Return Plan for the Next Three Years of 2025-2027	For	The proposed dividend policy does not violate policy. As a result, we are voting for this proposal.	
Board Authorization to Handle Specific Matters Relating to the Issuance of A Shares to Specific Subscribers	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Related Party Transactions Relating to the Issuance of A Shares to Specific Subscribers	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Share Subscription Agreement with the Ministry of Finance of the People's Republic of China	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Share Subscription Agreement with China Mobile Group	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Share Subscription Agreement with CSSC	For	Following the analysis in Proposal 9, we are voting for this connected proposal.	
Introducing the Strategic Equity Investment of the Ministry of Finance of the People's Republic of China	For	Given the favorable evaluation of the proposed issuance of A shares, we are voting for this connected proposal.	
Introducing China Mobile Group as a Strategic Investor and the Strategic Cooperation Agreement	For	Given the favorable evaluation of the proposed issuance of A shares, we are voting for this connected proposal.	
Introducing CSSC as a Strategic Investor and the Strategic Cooperation Agreement	For	Given the favorable evaluation of the proposed issuance of A shares, we are voting for this connected proposal.	

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Sector		Country	
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Class and Nominal Value of Securities to be Issued	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Method and Time of Issuance	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

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Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amount and Use of Raised Proceeds	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Target Subscribers and Subscription Method	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Pricing Benchmark Date, Issue Price, and Pricing Principle	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Number of Shares to be Issued	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Lock-up Period	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Listing Venue	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Validity Period	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Demonstration and Analysis Report on the Plan for the Issuance of A Shares to Specific Subscribers	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Board Authorization to Handle Specific Matters Relating to the Issuance of A Shares to Specific Subscribers	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Related Party Transactions Relating to the Issuance of A Shares to Specific Subscribers	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Share Subscription Agreement with the Ministry of Finance of the People's Republic of China	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	17 Apr 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Share Subscription Agreement with China Mobile Group	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	
Share Subscription Agreement with CSSC	For	In this case, the proposed issue size represents approximately 20.74% of the Company's issued share capital. The discount rate will be capped at approximately 20%. Both the issuance and discount exceed the limits generally outlined by policy. However, the Board states that, the proposed issuance of A shares is to implement the arrangements and requirements of Central Committee of the Communist Party of China (CPC) and the State Council on the capital injection to large state-owned commercial banks, further consolidate and enhance the ability of large commercial banks to operate and develop steadily, and better undertake the important tasks of supporting high-quality economic development and implementing the "five priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance. In light of the rationale provided by the Company, and considering that the proposed issuance is in line with the arrangements and requirements of the Communist Party of China and the State Council regarding the further increase in core tier 1 capital in large state-owned commercial banks, it appears reasonable to support this authorization. As a result, we are voting for this proposal.	

Security name	ISIN	AGM date
Postal Savings Bank of China Ltd.	CNE1000029W3	9 Oct 2025
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Change in Registered Capital	For	In this case, it is important to note that an increase in authorised share capital, standing alone, does not dilute current shareholders. These shares are not issued to the public and are not counted in the "outstanding" share count. Instead, only shares issuances, other than a pro rata distribution or a distribution for consideration that is not fair value, would result in the dilution of the ownership interests of current shareholders. Consequently, and as this proposal does not violate policy, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Dissolution of the Board of Supervisors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Elect CHEN Xue	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Xue.
Elect SONG Xiaodong	Against	There are no evident reasons to doubt the qualification and suitability of nominee SONG Xiaodong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Merger by Absorption of YOU BANK	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Change in Registered Capital	For	In this case, it is important to note that an increase in authorised share capital, standing alone, does not dilute current shareholders. These shares are not issued to the public and are not counted in the "outstanding" share count. Instead, only shares issuances, other than a pro rata distribution or a distribution for consideration that is not fair value, would result in the dilution of the ownership interests of current shareholders. Consequently, and as this proposal does not violate policy, we are voting for this proposal.

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	9 Oct 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Dissolution of the Board of Supervisors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect CHEN Xue	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Xue.	
Elect SONG Xiaodong	Against	There are no evident reasons to doubt the qualification and suitability of nominee SONG Xiaodong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Merger by Absorption of YOU BANK	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	19 Dec 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
2025 Interim Profit Distribution Plan	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.	
Directors' Remuneration Settlement Plan for 2024	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Supervisors' Remuneration Settlement Plan for 2024	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Amendments to the Authorization Plan of Shareholders' General Meeting to the Board of Directors	For	In this case, the Company has not provided in its meeting documentation a side-by-side comparison between the existing and proposed revised authorization plan, along with the substantive changes between the sets of plans. However, following a review of the draft revised authorization plan in the meeting documents, it is believed the plan follows the best corporate governance practices in China and Hong Kong. Consequently, we are voting for this proposal.	
Authority to Issue Debt Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Poste Italiane S.p.A.		IT0003796171	30 May 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
List Presented by Ministry of Economy and Finance	Not voted	The nominees on the list presented by group of Institutional Investors representing 0.62% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by Ministry of Economy and Finance	
List Presented by Group of Institutional Investors Representing 0.62% of Share Capital	For	The nominees on the list presented by group of Institutional Investors representing 0.62% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors Representing 0.62% of Share Capital	
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Ratification of Co-Option of Alessandro Marchesini	For	There are no evident reasons to doubt the qualification and suitability of nominee Alessandro Marchesini. Consequently, we are supporting this director's co-option.	
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Poste Italiane S.p.A.		IT0003796171	30 May 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 17.8% in 2024, from €1,255,000 as set under the 2020-2022 mandate, to €1,478,000. Further, Giuseppe Lasco was appointed as the new general manager by the board, upon renunciation of the CEO of his concurring role as general manager. The base salary for Giuseppe Lasco was set at €870,000, representing a 13.7% premium compared to his predecessor (Matteo Del Fante's salary for his general manager role was set at €765,000). As this is against policy, we are voting against this proposal.	
Adoption of Equity Incentive Plans	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Repurchase and Reissue Shares to Service Incentive Plans	For	The proposed repurchase and associated plans are in line with policy. As a result, we are voting for this proposal.	
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
President Chain Store Corporation	TW0002912003	22 May 2025
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
Ratification of 2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Adoption of the Proposal for Distribution of 2024 Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Proposal for Releasing Directors from the Obligation of Non-Competition	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Primary Health Properties Plc.		GB00BYRJ5J14	1 Jul 2025
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Assura plc Offer	For	From a strategic and operational standpoint, the proposed acquisition of Assura offers PHP shareholders exposure to a larger, more diversified platform of healthcare real estate assets. The combination is intended to consolidate two main players in the UK primary care property sector, with the potential for improved capital markets access, cost synergies, and greater scale efficiencies. The transaction is also supported by structural demand trends in UK healthcare and visible backing from several Assura shareholders. At the same time, the transaction entails material dilution to existing PHP shareholders, who would see their ownership reduced to 52% of the enlarged entity. While the expected £9 million in annual pre-tax synergies and earnings accretion provide a financial rationale for the deal, these benefits are contingent on successful integration and execution. Moreover, certain key aspects of post-transaction governance, including board composition and management continuity, remain undefined at this stage. It should also be noted that PHP has proceeded without full access to Assura's internal information, and without a fairness opinion from its financial advisers. However, the presence of a competing all-cash bid at a similar valuation, the publicly disclosed support from institutional shareholders, and the below-average pricing relative to Assura's five-year trading history provide useful external validation of the offer terms. On balance, it is believed that the strategic rationale, potential for long-term value creation, and the alignment with shareholder preferences are sufficiently compelling to support approval of the proposed resolution. While the transaction involves execution risk and dilution, these appear to be mitigated by verified synergy potential, structural market support, and the quality of the target's portfolio. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 2 and 4, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Primary Health Properties Plc.		GB00BYRJ5J14	1 Jul 2025
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 2 and 3, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Primax Electronics Ltd.	TW0004915004	23 May 2025
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Issuance of Restricted Employee Stock Awards	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Non-compete Restrictions for Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
ProAct IT Group AB	SE0015961222	6 May 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Anna Söderblom	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Martin Gren	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Erik Malmberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
ProAct IT Group AB	SE0015961222	6 May 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratification of Annikki Schaeferdiek	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Thomas Thuresson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratification of CEO Jonas Hasselberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Jonas Hasselberg, one should view these item as routine. Therefore, we are voting for this proposal.
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Anna Söderblom	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anna Söderblom. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair- ProAct IT Group AB; Director - BTS Group AB; Director - Dedicare AB; Director - Webstep ASA; Director - HAKI Safety AB; Director - Midway Holding AB; Chair - Net Insight AB). Consequently, we are opposing this director's election.
Elect Martin Gren	Against	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Martin Gren.
Elect Annikki Schaeferdiek	For	There are no evident reasons to doubt the qualification and suitability of nominee Annikki Schaeferdiek. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
ProAct IT Group AB		SE0015961222	6 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Elect Erik Malmberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Erik Malmberg. Consequently, we are supporting this director's election.	
Elect Jon Risfelt	For	There are no evident reasons to doubt the qualification and suitability of nominee Jon Risfelt. Consequently, we are supporting this director's election.	
Elect Anna Söderblom as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anna Söderblom. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - ProAct IT Group AB; Director - BTS Group AB; Director - Dedicare AB; Director - Webstep ASA; Director - HAKI Safety AB; Director - Midway Holding AB; Chair - Net Insight AB). Consequently, we are opposing this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (Performance Share Program 2025)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the following issues should be noted: The proposed LTI lacks bonus-malus and/or any recovery provisions. The proposed LTI does not include ESG criteria. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
ProAct IT Group AB		SE0015961222	6 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Cancellation of Shares and Bonus Issue	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Progressive Corporation Sector Financials	US7433151039 Country United States	9 May 2025
Agenda items	Voting	Voting comments
Elect Philip F. Bleser	For	There are no evident reasons to doubt the qualification and suitability of nominee Philip F. Bleser. Consequently, we are supporting this director's election.
Elect Stuart B. Burgdoerfer	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Finally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Pamela J. Craig	For	There are no evident reasons to doubt the qualification and suitability of nominee Pamela J. Craig. Consequently, we are supporting this director's election.
Elect Charles A. Davis	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles A. Davis. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Charles A. Davis.
Elect Roger N. Farah	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roger N. Farah. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board, the compensation committee, and the corporate governance and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, the policy requires the compensation committee chair to be independent. As nominee Roger N. Farah is not considered independent, we are opposing this director's election.
Elect Lawton W. Fitt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lawton W. Fitt. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board and the corporate governance and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.

Security name		ISIN	AGM date
Progressive Corporation		US7433151039	9 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Susan Patricia Griffith	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Susan Patricia Griffith.	
Elect Devin C. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Devin C. Johnson. Consequently, we are supporting this director's election.	
Elect Jeffrey D. Kelly	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jeffrey D. Kelly.	
Elect Barbara R. Snyder	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Barbara R. Snyder.	
Elect Kahina Van Dyke	For	There are no evident reasons to doubt the qualification and suitability of nominee Kahina Van Dyke. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Prysmian S.p.A.		IT0004176001	16 Apr 2025
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
List Presented by Group of Institutional Investors Representing 2.88% of Share Capital	For	The nominees on the list presented bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors Representing 2.88% of Share Capital	
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Share Participation Plan ("YES" Plan)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Employee Stock Purchase Plan ("BE IN" Plan)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Prysmian S.p.A.		IT0004176001	16 Apr 2025
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. The Company's policy does allow the board to pay any exceptional remuneration to executives. The Company disclosed that discretion will be aimed at supporting the attraction and retention of people considered key to the Company's success. No limits disclosed. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO will receive a base salary increase of 18.2% in 2025, resulting in a base salary equal to €1,300,000 (previously €1,100,000). In this case, concern is enhanced by the recent 20% increase proposed in the STI maximum opportunity, from 100% to 120% of salary, approved at last year's AGM. The remuneration structure allows for adjusted metrics. Specifically, Adjusted Group EBITDA under the STI and Adjusted Cumulated EBITDA under the LTI. Moreover, the board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. The 2023-2025 GROW long-term incentive plan foresees payments of 50% of relative TSR target awards to executives when the Company's performance falls in the third quartile of its peer group, specifically at the 8th position, effectively acting as a guaranteed payout. Shareholders would be better served by performance metrics that require a higher minimum level of performance for payouts to occur, or that at the very least provide only modest payouts for below median performance. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Prysmian S.p.A.		IT0004176001	16 Apr 2025
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. Specifically, Adjusted Group EBITDA under the STI and Adjusted Cumulated EBITDA under the LTI. Moreover, the board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. It is also worth noting that the Company adjusted performance targets attached to awards made under its 2024 STI. Specifically, the lowering of threshold and target values for ROCE from 20.7%-23.3% to 16%-17.2%, with an actual performance achieved of 16.8%. The former CEO, Valerio Battista, stepped down from his office of CEO at the 2024 AGM, as announced to the market on May 26, 2023. In light of the existing severance agreement, he received an end-of-office indemnity equal to 24 months of his base salary, amounting to €2,200,000. Further, he has been treated as a good-leaver for the purpose of his outstanding awards under the long-term incentive plan, maintaining the right to receive 50% of the awards, equal to 44,355 shares per target, to be paid following the evaluation of performance at the end of the three-year period. Moreover, with reference to the deferred shares, he is entitled to receive 75% of the deferred shares originally accrued plus 0.5 matching shares for each deferred share assigned. A two-year lock-up period will apply to share awards. In addition, the CEO has a non-compete obligation of three years from termination, which is compensated with an indemnity equal to 120% of base salary (for a total amount of €1,320,000). Valerio Battista was elected as vice-chair at the 2024 AGM. As such, it is worth questioning the necessity to pay similar indemnities while remaining on the board and if this is the best use of the Company's capital. It would be in shareholders' best interest if the Company refrained from awarding termination payments to executives before definitive termination of office on the board. As this is against policy, we are voting against this proposal.	
Amendment to Par Value	For	The proposed amendment does not violate policy. As a result, we are voting for this proposal.	
Authority to Issue Shares to Service Share-Based Plans	For	In this case, the board will be authorised to issue up to 0.81% of the Company's current issued share capital without preemptive rights, which is in line with policy. Moreover, the connected plans do not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Pullup Entertainment S.A. Sector Telecommunications	FR0012419307 Country France	25 Sept 2025
Agenda items	Voting	Voting comments
Accounts and Reports; Ratification of Acts	Against	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Regarding the ratification of board acts, there is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, the following governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. Remuneration of directors is not published individually. The Company has failed to disclose individual attendance at board and committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Non Tax-Deductible Expenses	For	This is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Related Party Transactions (Geoffroy Sardin)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Related Party Transactions (FLCP & Associés)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Pullup Entertainment S.A.	FR0012419307	25 Sept 2025
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights (Qualified Investors)	Against	In this case, the board will be authorised to potentially issue up to 31.5% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 35.1% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares and Reduce Capital	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
QT Group PLC	FI4000198031	9 Apr 2025
Sector Information Technology	Country Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of all directors. As these are contrary to policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The company has not disclosed whether there is any bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The same performance criteria are used for the short-term and the long-term variable remuneration. Less than at least 2 KPIs are used as performance STI and LTI criteria, which are both measured by Net Sales. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
QT Group PLC	FI4000198031	9 Apr 2025
Sector Information Technology	Country Finland	
Agenda items	Voting	Voting comments
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Election of Directors	For	There are no evident reasons to doubt the qualifications and suitability of Robert Ingman, Elina Anckar, Marika Auramo, Matti Heikkonen and Mikko Marsio. However, it should be noted that the Company is bundling all elections under one resolution. Nevertheless, in the absence of any concerns regarding individual nominees, we are voting for these elections.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 7.9% of the Company's current issued share capital with or without preemptive rights [ADAPT!], which is in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
QUALCOMM Inc.	US7475251036	18 Mar 2025
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Sylvia Acevedo	For	There are no evident reasons to doubt the qualification and suitability of nominee Sylvia Acevedo. Consequently, we are supporting this director's election.
Elect Cristiano R. Amon	For	There are no evident reasons to doubt the qualification and suitability of nominee Cristiano R. Amon. Consequently, we are supporting this director's election.
Elect Mark Fields	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Fields. Consequently, we are supporting this director's election.
Elect Jeffrey W. Henderson	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey W. Henderson. Consequently, we are supporting this director's election.
Elect Ann M. Livermore	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann M. Livermore. Consequently, we are supporting this director's election.
Elect Mark D. McLaughlin	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark D. McLaughlin. Consequently, we are supporting this director's election.
Elect Jamie S. Miller	For	There are no evident reasons to doubt the qualification and suitability of nominee Jamie S. Miller. Consequently, we are supporting this director's election.
Elect Marie E. Myers	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie E. Myers. Consequently, we are supporting this director's election.
Elect Irene B. Rosenfeld	For	There are no evident reasons to doubt the qualification and suitability of nominee Irene B. Rosenfeld. Consequently, we are supporting this director's election.
Elect Kornelis Smit	For	There are no evident reasons to doubt the qualification and suitability of nominee Kornelis Smit. Consequently, we are supporting this director's election.
Elect Jean-Pascal Tricoire	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Pascal Tricoire. Consequently, we are supporting this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
QUALCOMM Inc.		US7475251036	18 Mar 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Amendment to the 2023 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	Against	This proposal requests that the Company report on how it is protecting plan beneficiaries, especially those with a longer investment time horizon, from increased future portfolio risk created by present-day investments in high-carbon companies. Employees have significant discretion as to where their investments are directed and should retain such discretion. This proposal appears to be implicitly asking the Company to influence the manner in which these employees invest their retirement savings, which arguably could cause greater risk to the Company should it be seen as pushing an agenda that is not necessarily shared by all employees or one that could potentially result in lower returns than a more traditional retirement account. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Qiagen NV Sector Health Care	NL0015002CX3 Country Netherlands	26 Jun 2025
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Management Board Report	Not voted	This resolution is a routine formality in this market.
Supervisory Board Report on Annual Accounts	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI and LTI. As this is against policy, we are voting against this proposal.
Dividends and Reserves Policy	Not voted	This resolution is a routine formality in this market.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Management Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Supervisory Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Elect Metin Colpan	Against	As the nomination and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Metin Colpan's election.

Security name	ISIN	AGM date
Qiagen NV Sector Health Care	NL0015002CX3 Country Netherlands	26 Jun 2025
Agenda items	Voting	Voting comments
Elect Toralf Haag	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toralf Haag. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Qiagen N.V.; Chair/CEO - Aurubis AG; Director - NV Bekaert SA). Consequently, we are opposing this director's election.
Elect Ross L. Levine	For	There are no evident reasons to doubt the qualification and suitability of nominee Ross L. Levine. Consequently, we are supporting this director's election.
Elect Eva Pisa	For	There are no evident reasons to doubt the qualification and suitability of nominee Eva Pisa. Consequently, we are supporting this director's election.
Elect Stephen H. Rusckowski	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen H. Rusckowski. Consequently, we are supporting this director's election.
Elect Elizabeth E. Tallett	Against	As the compensation committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are opposing the election of non-independent nominee Elizabeth E. Tallett.
Elect Bert van Meurs	For	There are no evident reasons to doubt the qualification and suitability of nominee Bert van Meurs. Consequently, we are supporting this director's election.
Elect Eva van Pelt	For	There are no evident reasons to doubt the qualification and suitability of nominee Eva van Pelt. Consequently, we are supporting this director's election.
Elect Thierry Bernard	For	There are no evident reasons to doubt the qualification and suitability of nominee Thierry Bernard. Consequently, we are supporting this director's election.
Elect Roland Sackers	For	There are no evident reasons to doubt the qualification and suitability of nominee Roland Sackers. Consequently, we are supporting this director's election.
Management Board Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The compensation components under the STI are not disclosed in detail and instead disclosed as potential metrics.. The LTI does not include ESG criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Qiagen NV	NL0015002CX3	26 Jun 2025
Sector	Country	
Health Care	Netherlands	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 50% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Suppress Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposals 13.a, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Amendments to Articles Regarding Share Capital	For	Following the analysis in Proposal 15, we are voting for this connect proposal.
Reverse Stock Split	For	Following the analysis in Proposal 15, we are voting for this connect proposal.
Amendments to Articles Regarding Share Capital	For	Following the analysis in Proposal 15, we are voting for this connect proposal.
Authorize Managing Board and De Brauw Blackstone Westbroek N.V. to Execute These Amendments	For	Following the analysis in Proposal 15, we are voting for this connect proposal.
Cancellation of Fractional Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable. As a result, we are voting for this proposal.
Questions	Not voted	This resolution is a routine formality in this market.
Closing	Not voted	This resolution is a routine formality in this market.

Security name		ISIN	AGM date
Quadient S.A.		FR0000120560	13 Jun 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Executive remuneration is not published individually. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's salary increased by 15.4% since the past fiscal year. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Didier Lamouche, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration of Geoffrey Godet, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Executive remuneration is not published individually. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's salary increased by 15.4% since the past fiscal year. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Quadient S.A.		FR0000120560	13 Jun 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Didier Lamouche	For	There are no evident reasons to doubt the qualification and suitability of nominee Didier Lamouche. Consequently, we are supporting this director's election.	
Elect Nathalie Wright	For	There are no evident reasons to doubt the qualification and suitability of nominee Nathalie Wright. Consequently, we are supporting this director's election.	
Elect Delphine Segura Vaylet	For	There are no evident reasons to doubt the qualification and suitability of nominee Delphine Segura Vaylet. Consequently, we are supporting this director's election.	
Non-Renewal of Auditor (Ernst & Young)	For	There is no evident reason to oppose the non-renewal of Ernst & Young as the Company's auditors. As a result, we are voting for this proposal.	
Non-Renewal of Auditor for Sustainability Reporting (Ernst & Young)	For	There is no evident reason to oppose the non-renewal of Ernst & Young as the Company's sustainability auditors. As a result, we are voting for this proposal.	
Appointment of Auditor (KPMG)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 43.5% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Quadient S.A.		FR0000120560	13 Jun 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to the cumulative limit of 43.5% of share capital. As the proposed cumulative limit exceeds the cumulative limit set by policy, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights (Qualified Investors)	Against	In this case, the board will be authorised to potentially issue up to 30% per year of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Quadient S.A.		FR0000120560	13 Jun 2025
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Restricted Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Written Consultations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Identity of First Shareholders	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
RATIONAL AG	DE0007010803	14 May 2025
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of RATIONAL Aktiengesellschaft with the management report of RATIONAL Aktiengesellschaft and the approved consolidated financial statements together with group management report, as at 31 December 2024, as well as the Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board for the 2024 financial year	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance shortcomings exist: Rules of procedure of the Management Board not published Management Board member CVs in compliance with the guidelines (nationality missing) Deviation A.5 GCGC The discharge should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board for the 2024 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: CVs of the Management Board members that comply with the guidelines (nationality missing) Standard age limit for Supervisory Board members Structural independence of the Supervisory Board (below 33%) Committees are not independent by majority Standard length of service for Supervisory Board members Target of zero percent of women in the composition of the Management Board Deviation B.1 GCGC (with regard to the composition of the Management Board, the Supervisory Board should pay attention to diversity.) Deviation A.5 GCGC Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
RATIONAL AG		DE0007010803	14 May 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the 2024 remuneration report of RATIONAL Aktiengesellschaft	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 82.50%. However, the remuneration system does not comply with the guidelines in some respects: Target remuneration predominately fixed Only one performance criterion in the STI No obligation to make a personal investment The assessment basis for the LTI is less than four years Deviations from G.8 GCGC (subsequent adjustment of performance parameters) There is no peer group comparison Change of control clause exists The motion should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the approval of the remuneration system for the Management Board members of RATIONAL Aktiengesellschaft	Against	The remuneration system has been partially revised but is essentially very similar to the previous system. However, the system still lacks several components that are required in order to be consistent with the guidelines. The following points arise: Target remuneration predominately fixed Only one performance criterion in the STI No obligation to make a personal investment The assessment basis for the LTI is less than four years Deviations from G.8 GCGC (subsequent adjustment of performance parameters) There is no peer group comparison Change of control clause exists The motion should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on amending remuneration and on the remuneration system of the Supervisory Board members of RATIONAL Aktiengesellschaft	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor for the 2025 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Election of the auditor for the sustainability reporting for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Rai Way S.p.A.	IT0005054967	30 Apr 2025
Sector	Country	
Telecommunications	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. The remuneration structure allows for adjusted metrics. The Company's remuneration policy and report received dissent from more than 80% of free float shareholders at last year's AGM. The Company has failed to address this dissent. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on the benchmark used for pay-setting. The remuneration structure allows for adjusted metrics. The Company's remuneration policy and report received dissent from more than 80% of free float shareholders at last year's AGM. The Company has failed to address this dissent. Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum and maximum purchase price is not in line with policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Rai Way S.p.A.		IT0005054967	30 Apr 2025
Sector		Country	
Telecommunications		Italy	
Agenda items	Voting	Voting comments	
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Raiffeisen Bank International AG		AT0000606306	26 Mar 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Vorlage des festgestellten Jahresabschlusses samt Lagebericht, des Konzernabschlusses samt Konzernlagebericht (einschließlich konsolidierter nichtfinanzieller Erklärung) jeweils zum 31. Dezember 2024 und des Vorschlags für die Gewinnverwendung, des Berichts des Aufsichtsrats für das Geschäftsjahr 2024 sowie des Corporate Governance-Berichts des Vorstands	Not voted	Über diesen Tagesordnungspunkt wird nicht abgestimmt.	
Beschlussfassung über die Verwendung des im Jahresabschluss zum 31. Dezember 2024 ausgewiesenen Bilanzgewinns	For	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Beschlussfassung über den Bericht zur Vergütung der Mitglieder des Vorstands und des Aufsichtsrats im Geschäftsjahr 2024 (Vergütungsbericht 2024)	Against	Der Vergütungsbericht erlangte an der letzten HV 2024 eine Zustimmung von 97,12%. Allerdings gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Kein LTI Keine Share Ownership Guidelines Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2024	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für diesen Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2024	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Allerdings ist ein maßgeblicher Governance-Aspekt nicht gegeben und es fehlt folgender Punkt: Ausreichende Unabhängigkeitsstruktur (liegt derzeit bei <50%) Aufgrund der Nichterfüllung dieser Governance-Anforderung sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	

Security name		ISIN	AGM date
Raiffeisen Bank International AG		AT0000606306	26 Mar 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Wahlen in den Aufsichtsrat: Erwin Hameseder	Against	Dieses Aufsichtsratsmitglied ist bereits mindestens 15 Jahre Mitglied des Aufsichtsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl von Erwin Hameseder kritisch gesehen werden. Zudem entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Ebenso sollte der Vorsitz des Vergütungsausschusses mit einem unabhängigen Mitglied besetzt werden. Außerdem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Aufsichtsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Erwin Hameseder hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen die Wahl. Mandate Raiffeisen Bank International AG (1+1) AGRANA Beteiligungs-Aktiengesellschaft (1+1) STRABAG SE (1) Südzucker AG (1)	
Wahlen in den Aufsichtsrat: Heinz Konrad	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Heinz Konrad begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit stimmen wir gegen die Wahl.	
Wahlen in den Aufsichtsrat: Reinhard Schwendtbauer	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Reinhard Schwendtbauer begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit stimmen wir gegen die Wahl.	
Wahlen in den Aufsichtsrat: Christof Splechtna	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Christof Splechtna begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit stimmen wir gegen die Wahl.	
Wahl des Abschlussprüfers (Bankprüfers) für den Jahres- und Konzernabschluss und für die Nachhaltigkeitsberichterstattu für das Geschäftsjahr 2026	Against	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht explizit namentlich genannt. Es liegen jedoch keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und sollte daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	

Security name		ISIN	AGM date
Raiffeisen Bank International AG		AT0000606306	26 Mar 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Beschlussfassung über die Ermächtigung zur Ausgabe von Wandelschuldverschreibungen gemäß § 174 Abs 2 AktG oder bedingten Pflichtwandelschuldverschreit gemäß § 26 BWG sowie über den Ausschluss des Bezugsrechtes	Against	Die Erhöhung des Grundkapitals um 100.326.584 € würde zu einer Kapitalverwässerung von 10 Prozent führen. Die Bezugsrechtsausschlüsse sind nicht kumulativ auf 10 Prozent begrenzt. Alle Kapitalmaßnahmen zusammen betragen 60%, dies entspricht nicht den Richtlinien. Daher stimmen wir gegen den Antrag.	
Beschlussfassung über die Schaffung eines bedingten Kapitals samt entsprechender Satzungsänderungen in § 4 Grundkapital und Aktien	Against	Die Erhöhung des Grundkapitals um 100.326.584 € würde zu einer Kapitalverwässerung von 10 Prozent führen. Die Bezugsrechtsausschlüsse sind nicht kumulativ auf 10 Prozent begrenzt. Alle Kapitalmaßnahmen zusammen betragen 60%, dies entspricht nicht den Richtlinien. Daher stimmen wir gegen den Antrag.	
Beschlussfassung über die Satzungsänderungen in § 2 Gegenstand des Unternehmens, § 10 Innere Ordnung des Aufsichtsrats, § 11 Beschlussfassung durch den Aufsichtsrat, § 15 Teilnahme- und Stimmrecht, § 16 Innere Ordnung der Hauptversammlung und § 19 Besondere Bestimmungen für die Ausgabe fundierter Bankschuldverschreibungen und gedeckter Schuldverschreibungen	For	Aus diesem Antrag ergibt sich kein Richtlinienverstoß und dieser kann daher unkritisch betrachtet werden. Daher stimmen wir für diesen Antrag.	
Adhoc (Verwaltung)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	
Adhoc (Aktionäre)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
Rana Gruber ASA		NO0010907389	11 Apr 2025
Sector		Country	
Materials		Norway	
Agenda items	Voting	Voting comments	
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.	
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan As this is against policy, we are voting against this proposal.	
Elect Morten Støver	For	There are no evident reasons to doubt the qualification and suitability of nominee Morten Støver. Consequently, we are supporting this director's election.	
Elect Ragnhild Wiborg	For	There are no evident reasons to doubt the qualification and suitability of nominee Ragnhild Wiborg. Consequently, we are supporting this director's election.	
Elect Hilde Rolandsen	For	There are no evident reasons to doubt the qualification and suitability of nominee Hilde Rolandsen. Consequently, we are supporting this director's election.	
Election of Nomination Committee Chair	For	The Code recommends that listed companies have a nomination committee that is majority independent of the board and executive management. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies. The Code states that no executive personnel or any members of the board should serve on the nomination committee. In this case, the composition of the committee generally meets best practice. Therefore, we are voting for this proposal.	
Elect Tom Lileng	For	The Code recommends that listed companies have a nomination committee that is majority independent of the board and executive management. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies. The Code states that no executive personnel or any members of the board should serve on the nomination committee. In this case, the composition of the committee generally meets best practice. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Rana Gruber ASA		NO0010907389	11 Apr 2025
Sector		Country	
Materials		Norway	
Agenda items	Voting	Voting comments	
Elect Eva Monica Hestvik	For	The Code recommends that listed companies have a nomination committee that is majority independent of the board and executive management. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies. The Code states that no executive personnel or any members of the board should serve on the nomination committee. In this case, the composition of the committee generally meets best practice. Therefore, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Distribute Dividends	For	The proposed dividend allocation policy does not violate policy. Therefore, we are supporting this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Rank Group Plc., The		GB00B1L5QH97	15 Oct 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect John O'Reilly	For	There are no evident reasons to doubt the qualification and suitability of nominee John O'Reilly. Consequently, we are supporting this director's election.	
Elect Richard Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard Harris. Consequently, we are supporting this director's election.	
Elect Christian Nothhaft	For	There are no evident reasons to doubt the qualification and suitability of nominee Christian Nothhaft. Consequently, we are supporting this director's election.	
Elect Katie McAlister	Against	The company does not have a human rights policy and therefore cannot be considered aligned with UDHR/ILO, which is against policy. As such, we are voting against the re-election of this director, Katie McAlister, as the chair of the ESG committee.	
Elect Karen Whitworth	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen Whitworth. Consequently, we are supporting this director's election.	
Elect Lucinda Charles-Jones	For	There are no evident reasons to doubt the qualification and suitability of nominee Lucinda Charles-Jones. Consequently, we are supporting this director's election.	
Elect Keith Laslop	For	There are no evident reasons to doubt the qualification and suitability of nominee Keith Laslop. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Rank Group Plc., The		GB00B1L5QH97	15 Oct 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
RaySearch Laboratories AB	SE0000135485	22 May 2025
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Carl Filip Bergendal	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
RaySearch Laboratories AB	SE0000135485	22 May 2025
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratify Johan Löf	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Günther Mårder	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Britta Wallgren	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
RaySearch Laboratories AB		SE0000135485	22 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Hans Wigzell	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Löf (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Carl Filip Bergendal	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carl Filip Bergendal. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
RaySearch Laboratories AB	SE0000135485	22 May 2025
Sector Health Care	Country Sweden	
Agenda items	Voting	Voting comments
Elect Johan Löf	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Löf. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Günther Mårder	Against	There are no evident reasons to doubt the qualification and suitability of nominee Günther Mårder. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Britta Wallgren	For	There are no evident reasons to doubt the qualification and suitability of nominee Britta Wallgren. Consequently, we are supporting this director's election.
Elect Hans Wigzell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hans Wigzell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the audit and the compensation committee chair to be independent. Further, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
RaySearch Laboratories AB		SE0000135485	22 May 2025
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Elect Hans Wigzell as Chair of the Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hans Wigzell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the audit and the compensation committee chair to be independent. Further, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director's election.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is measured solely by EBIT. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
RaySearch Laboratories AB	SE0000135485	22 May 2025
Sector	Country	
Health Care	Sweden	

Agenda items	Voting	Voting comments

Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose targets

As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Recordati - Industria Chimica e Farmaceu		IT0003828271	29 Apr 2025
Sector		Country	
Health Care		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.	
List Presented by Rossini S.à.r.l.	Against	The nominees on the list presented by presented by Rossini S.à.r.l. bring an appropriate level of experience and diversity of expertise to the board. However, the proposed board of directors does not comprise an adequate number of independent members. As a result, the proposed list is unsupportable. Consequently, we are voting against this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authorisation of Competing Activities	Against	Pursuant to the Italian Civil Code, a director is required to disclose to the other directors and to the board of statutory auditors any interest that, personally or on behalf of third parties, he or she has in a specific transaction of the board. In such a case, the board resolution must state the reasons why the transaction is in the company's best interest. Further, a director is liable for damages suffered by the company as a result of his or her personal interest in a transaction. While Italian law provides for some measures to protect the Company and its shareholders from abuses, it is not in the shareholders' best interest to grant directors the right to potentially enter into a situation that can be considered a conflict of interest. Therefore, we are voting against this proposal.	

Security name		ISIN	AGM date
Recordati - Industria Chimica e Farmaceu		IT0003828271	29 Apr 2025
Sector		Country	
Health Care		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The remuneration structure allows for adjusted metrics. According to the EU Recommendation on the Remuneration of Directors of Listed Companies issued in April 2009, severance payments should be limited to a certain amount, which, in general should not exceed two years of base salary. In this case, the Company limits severance payments for the CEO at two years of fixed remuneration plus the average of the short-term incentive amounts received in the three years prior to termination. Further, the Company has not disclosed the treatment of the indemnity in lieu of notice in regard to the CEO. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The Company has failed to provide clear disclosure of performance targets and achievement levels against target under the 2021-2023 Stock Option Plan, which we consider to be out of line with the prevailing market practice. This is particularly noteworthy given that the first tranche under the 2021-2023 SOP vested at 100% of target opportunity. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Regeneron Pharmaceuticals Inc.		US75886F1075	13 Jun 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Bonnie L. Bassler	For	There are no evident reasons to doubt the qualification and suitability of nominee Bonnie L. Bassler. Consequently, we are supporting this director's election.	
Elect Michael S. Brown	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael S. Brown. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Leonard S. Schleifer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Leonard S. Schleifer. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect George D. Yancopoulos	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee George D. Yancopoulos.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company has failed to implement a performance based long-term incentive plan. STI awards are largely discretionary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Regeneron Pharmaceuticals Inc.		US75886F1075	13 Jun 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Repeal of Classified Board	For	The policy does not require to revoke staggered boards and elect all directors annually. However, it is important to note that annual elections are recognized as a best practice in the U.S. market. Implementing annual elections enhances accountability by allowing shareholders to assess the performance of all directors on a yearly basis. After carefully considering the arguments, we believe that adopting this proposal aligns with the principles of good corporate governance. Therefore, we are voting in favor of this proposal.	
Elimination of Supermajority Requirement Relating to the Mandatory Conversion of Class A Stock to Common Stock	Against	Supermajority vote requirements can act as impediments to takeover proposals, impede shareholders' ability to approve ballot items that are in their interests and are not in line with market best practice. On the other hand, they serve as protection against discrimination against minority shareholders and are applied in particular to corporate decisions of material significance. Currently voting decisions which require a supermajority result, need approval of two-thirds of the outstanding shares. This can be considered as reasonable. Since it is advantageous in some cases to have supermajority rights for corporate decisions like amendments to bylaws, we are voting against this proposal.	
Elimination of Supermajority Requirement Relating to Removal of Directors	For	Supermajority vote requirements can act as impediments to takeover proposals, impede shareholders' ability to approve ballot items that are in their interests and are not in line with market best practice. On the other hand, they serve as protection against discrimination against minority shareholders and are applied in particular to corporate decisions of material significance. In this case, directors are elected with a simple majority. It is therefore logical that they can also be removed with a simple majority vote. Additionally, a 80 % threshold for removing a director seems unreasonably high, which supports the arguments provided above. After carefully weighing the arguments we are voting for this proposal.	

Security name		ISIN	AGM date
Regis Resources Ltd.		AU000000RRL8	21 Nov 2025
Sector		Country	
Materials		Australia	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Re-elect Fiona Morgan	For	There are no evident reasons to doubt the qualification and suitability of nominee Fiona Morgan. Consequently, we are supporting this director's election.	
Approve Incentive Plan	For	The maximum number of equity securities proposed to be issued under the Incentive Plan following shareholder approval is 37,000,000, which represents approximately 4.9% of the Company's current share capital. As this is within policy, we are voting for this proposal.	
Equity Grant (MD/CEO Jim Beyer - FY2025 STI)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. The plan under which these awards were granted is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Equity Grant (MD/CEO Jim Beyer - FY2026 LTI)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. The plan under which these awards were granted is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Approve Termination Benefits (MD/CEO Jim Beyer)	For	In general, termination benefits should comprise base salary for the notice period (preferably no more than 12 months), performance-based incentives that have vested, but not been exercised, and unvested performance-based incentives that vest subject to pro-rata service and performance or otherwise remain "on foot" (i.e. remain subject to the original performance and vesting conditions) after the executive has left the company. In this case, the terms and conditions of the Company's incentive plan are broadly consistent with these practices, noting that the board retains a degree of discretion. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Regis Resources Ltd.		AU000000RRL8	21 Nov 2025
Sector		Country	
Materials		Australia	
Agenda items	Voting	Voting comments	
Approve Termination Benefits (CFO Anthony Rechichi)	For	In general, termination benefits should comprise base salary for the notice period (preferably no more than 12 months), performance-based incentives that have vested, but not been exercised, and unvested performance-based incentives that vest subject to pro-rata service and performance or otherwise remain "on foot" (i.e. remain subject to the original performance and vesting conditions) after the executive has left the company. In this case, the terms and conditions of the Company's incentive plan are broadly consistent with these practices, noting that the board retains a degree of discretion. Consequently, we are voting for this proposal.	
Approve Termination Benefits (COO Michael Holmes)	For	In general, termination benefits should comprise base salary for the notice period (preferably no more than 12 months), performance-based incentives that have vested, but not been exercised, and unvested performance-based incentives that vest subject to pro-rata service and performance or otherwise remain "on foot" (i.e. remain subject to the original performance and vesting conditions) after the executive has left the company. In this case, the terms and conditions of the Company's incentive plan are broadly consistent with these practices, noting that the board retains a degree of discretion. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Relx Plc.		GB00B2B0DG97	24 Apr 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Andy Halford	For	There are no evident reasons to doubt the qualification and suitability of nominee Andy Halford. Consequently, we are supporting this director's election.	
Elect Paul A. Walker	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul A. Walker. Consequently, we are supporting this director's election.	
Elect Erik Engstrom	For	There are no evident reasons to doubt the qualification and suitability of nominee Erik Engstrom. Consequently, we are supporting this director's election.	
Elect Nicholas Luff	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas Luff. Consequently, we are supporting this director's election.	
Elect Alistair Cox	For	There are no evident reasons to doubt the qualification and suitability of nominee Alistair Cox. Consequently, we are supporting this director's election.	
Elect June Felix	For	There are no evident reasons to doubt the qualification and suitability of nominee June Felix. Consequently, we are supporting this director's election.	
Elect Charlotte Hogg	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Hogg. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Relx Plc.		GB00B2B0DG97	24 Apr 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Andrew J. Sukawaty	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew J. Sukawaty. Consequently, we are supporting this director's election.	
Elect Bianca Tetteroo	For	There are no evident reasons to doubt the qualification and suitability of nominee Bianca Tetteroo. Consequently, we are supporting this director's election.	
Elect Suzanne H. Wood	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne H. Wood. Consequently, we are supporting this director's election.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Revenio Group Corporation	FI0009010912	10 Apr 2025
Sector	Country	
Health Care	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO received a base salary increase of 12.9% in the past fiscal year. As this is against policy, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Revenio Group Corporation		FI0009010912	10 Apr 2025
Sector		Country	
Health Care		Finland	
Agenda items	Voting	Voting comments	
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.	
Election of Directors	Against	There are no evident reasons to doubt the qualification, remuneration and suitability of Heli Lindfors, Anat Loewenstein. Arne Boye Nielsen, Riad Sherif, Ann-Christine Sundell and Bill Östman. However, the policy requires the audit committee chair to be independent. As nominee Pekka Tammela is not considered independent, we are opposing this director's election. While we would normally support the election of some of these nominees, it should be noted that the Company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor	Against	No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The lead auditor has already been appointed for more than five years. Consequently, we are voting against this proposal.	
Authority to Set Sustainability Reporting Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting	Against	No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The lead auditor has already been appointed for more than five years. Consequently, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Rotork Plc.		GB00BVFNZH21	2 May 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics under the LTI. As this is against policy, we are voting against this proposal.	
Elect Svein Richard Brandtzæg	For	There are no evident reasons to doubt the qualification and suitability of nominee Svein Richard Brandtzæg. Consequently, we are supporting this director's election.	
Elect Andrew Heath	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Heath. Consequently, we are supporting this director's election.	
Elect Kiet Huynh	For	There are no evident reasons to doubt the qualification and suitability of nominee Kiet Huynh. Consequently, we are supporting this director's election.	
Elect Karin Meurk-Harvey	For	There are no evident reasons to doubt the qualification and suitability of nominee Karin Meurk-Harvey. Consequently, we are supporting this director's election.	
Elect Ben Peacock	For	There are no evident reasons to doubt the qualification and suitability of nominee Ben Peacock. Consequently, we are supporting this director's election.	
Elect Vanessa Simms	For	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa Simms. Consequently, we are supporting this director's election.	
Elect Janice E. Stipp	For	There are no evident reasons to doubt the qualification and suitability of nominee Janice E. Stipp. Consequently, we are supporting this director's election.	
Elect Dorothy C. Thompson	For	There are no evident reasons to doubt the qualification and suitability of nominee Dorothy C. Thompson. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Rotork Plc.	GB00BVFNZH21	2 May 2025
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Repurchase Preference Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the Company is seeking authority to repurchase preference shares, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Royal Bank of Canada Sector Financials	CA7800871021 Country Canada	10 Apr 2025
Agenda items	Voting	Voting comments
Elect Mirko Bibic	For	There are no evident reasons to doubt the qualification and suitability of nominee Mirko Bibic. Consequently, we are supporting this director's election.
Elect Andrew A. Chisholm	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew A. Chisholm. Consequently, we are supporting this director's election.
Elect Jacynthe Côté	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacynthe Côté. Consequently, we are supporting this director's election.
Elect Toos N. Daruvala	For	There are no evident reasons to doubt the qualification and suitability of nominee Toos N. Daruvala. Consequently, we are supporting this director's election.
Elect Cynthia Devine	For	There are no evident reasons to doubt the qualification and suitability of nominee Cynthia Devine. Consequently, we are supporting this director's election.
Elect Roberta Jamieson	For	There are no evident reasons to doubt the qualification and suitability of nominee Roberta Jamieson. Consequently, we are supporting this director's election.
Elect David I. McKay	For	There are no evident reasons to doubt the qualification and suitability of nominee David I. McKay. Consequently, we are supporting this director's election.
Elect Amanda Norton	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda Norton. Consequently, we are supporting this director's election.
Elect Barry V. Perry	For	There are no evident reasons to doubt the qualification and suitability of nominee Barry V. Perry. Consequently, we are supporting this director's election.
Elect Maryann Turcke	For	There are no evident reasons to doubt the qualification and suitability of nominee Maryann Turcke. Consequently, we are supporting this director's election.
Elect Thierry Vandal	Withhold	The policy requires the compensation committee chair to be independent. As nominee Thierry Vandal is not considered independent, we are opposing this director's election.
Elect Frank Vettese	For	There are no evident reasons to doubt the qualification and suitability of nominee Frank Vettese. Consequently, we are supporting this director's election.
Elect Jeffery W. Yabuki	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffery W. Yabuki. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Royal Bank of Canada Sector Financials	CA7800871021 Country Canada	10 Apr 2025
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. The remuneration structure allows for adjusted metrics. Specifically, adjusted net income after taxes under the STI. As this is against policy, we are voting against this proposal.
Amendment to the Stock Option Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Amendment to By-Law Regarding Directors' Remuneration	For	During fiscal year 2024, the aggregate amount of fees paid to the Company's non-executive directors totaled C\$5,025,447. Each non-executive director received a director's fee of C\$340,000, the chair received a fee of C\$275,000, and the committee chairs received an additional fee of C\$60,000. The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Pay Ratio Disclosure	For	There has been a growing movement toward disclosure of pay ratios in a number of markets and ultimately, further disclosure and transparency on such issues is in line with policy. As requests for increased disclosure related to the calculation of compensation ratios and tax transparency are in line with policy, we are voting for this proposal.
Shareholder Proposal Regarding Report on Forced and Child Labour in Loan Portfolios	For	It is worth noting that the Company appears to have taken reasonable steps to address this issue in consideration of the nature of its business, which are detailed in its disclosures. For example, its Statement Regarding Modern Slavery details all the Company's activities related to modern slavery, forced labour, child labour, and human trafficking, including its lending activities. In addition, as a signatory to the Equator Principles framework, the Company has a procedure that outlines its governance for managing environmental and social risks related to certain project finance-related transactions, including the assessment of human rights risks and impacts such as child labour and modern slavery further to the UN Guiding Principles on Business and Human Rights. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name	ISIN	AGM date
Royal Bank of Canada	CA7800871021	10 Apr 2025
Sector Financials	Country Canada	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Adhering to Voluntary Code of Conduct on AI Systems	Against	Currently the Company provides meaningful disclosure related to its use of AI, including by outlining its responsible AI practices in a manner that allows shareholders to fully comprehend how the Company is addressing this issue. Further, the Company maintains explicit, board-level oversight of AI use and adoption. Finally, the proponent has not offered any evidence that the Company's current management of this issue is deficient in any specific way that would be alleviated by adoption of this proposal. As this is otherwise not in line with policy, we are voting against this proposal.
Shareholder Proposal Regarding Disclosure of Employee Language Fluency	Against	This proposal requests that the Company disclose the language fluency of the Company's employees, by disaggregating information by jurisdiction, for all territories where the Company has activities. Although monitoring the composition and diversity of a company's workforce can be helpful in understanding a company's broader human capital management priorities and strategies, it is unclear how a breakdown of the language fluency of employees would benefit shareholders. The Company states in its response to this proposal, the Company discloses that 22.4% of its workforce speaks a language other than English and that the top five other languages spoken by its employees are French, Chinese, Hindi, Punjabi, and Spanish. Ultimately the proponent has failed to outline how this would significantly benefit shareholders and is not otherwise in line with policy. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Say on Climate	For	Proposals requesting that a company hold an advisory annual vote on is environmental and climate action plan are in line with policy. Therefore, we are supporting this proposal.
Shareholder Proposal Regarding Disclosure of Country-by-Country Reporting	For	Currently, the Company provides some disclosure related to its tax policies and states that it fully complies with its annual country-by-country reporting obligations arising out of Action 13 of the OECD's Base Erosion and Profit Shifting initiative. It also states that it makes tax disclosures through existing frameworks in compliance with all mandated reporting obligations in the countries where it does business. However, it does not appear to provide its CEO-to-median pay ratio. However, there has been a growing movement toward disclosure of pay ratios in a number of markets and ultimately, further disclosure and transparency on such issues is in line with policy. As requests for increased disclosure related to the calculation of compensation ratios and tax transparency are in line with policy, we are voting for this proposal.

Security name		ISIN	AGM date
Royal Bank of Canada		CA7800871021	10 Apr 2025
Sector		Country	
Financials		Canada	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Reporting Circular Economy Loans	For	This proposal is requesting that the Company take steps to report on the loans it granted in the last few years in support of the circular economy. Additional reporting may result in better disclosure and ESG behaviour at the company, which is in line with policy. As a result, we are voting for the proposal.	
Shareholder Proposal Regarding In-Person Shareholder Meetings	For	Proposals requesting that a company's AGM are held in person, with virtual meetings being complementary and not replacing in-person meetings, are in line with policy. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
Royal Gold Inc.		US7802871084	22 May 2025
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect William M. Hayes	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee William M. Hayes.	
Elect Mark Isto	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Mark Isto.	
Elect Ronald J. Vance	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Ronald J. Vance.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The clawback policy is restatement dependent only. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on relative TSR. The LTI does not include ESG criteria.	
Approval of the 2025 Incentive Plan	For	As this is against policy, we are voting against this proposal. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Royal Gold Inc.		US7802871084	22 May 2025
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Royal Gold Inc.		US7802871084	9 Oct 2025
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Approval of Stock Issuance in connection with the Sandstorm Arrangement	For	It appears the transaction has been negotiated and evaluated through a fair process, supported by comprehensive due diligence and independent fairness assessments. While the issuance of shares will result in meaningful dilution, this is counterbalanced by NAV accretion, stronger diversification, and compelling long-term growth prospects. Market reaction has turned positive, with Royal Gold shares now trading at historical highs and arbitrage spreads remaining minimal, signaling confidence in the strategic and financial merits of the deal. As a result, we are voting for this proposal.	
Right to Adjourn Meeting	For	Following our positive analysis of Proposal 1, we are voting for this connected proposal.	

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	12 Jun 2025
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Jean-Christian Bergeron as Managing Partner	For	The proposed appointment of Jean-Christian Bergeron as Managing Partner does not violate policy. As a result, we are voting for this proposal.
Elect Marc Jacquot as Managing Partner	For	The proposed appointment of Marc Jacquot as Managing Partner does not violate policy. As a result, we are voting for this proposal.
Elect Marc-Olivier Laurent	For	There are no evident reasons to doubt the qualification and suitability of nominee Marc-Olivier Laurent. Consequently, we are supporting this director's election.
Elect Cécile Maisonneuve	For	There are no evident reasons to doubt the qualification and suitability of nominee Cécile Maisonneuve. Consequently, we are supporting this director's election.
Elect Alberto Pedrosa	For	There are no evident reasons to doubt the qualification and suitability of nominee Alberto Pedrosa. Consequently, we are supporting this director's election.
Elect Carine Vinardi	For	There are no evident reasons to doubt the qualification and suitability of nominee Carine Vinardi. Consequently, we are supporting this director's election.
Elect Suzana Nutu	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzana Nutu. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	12 Jun 2025
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
2024 Remuneration Report	Against	SOCIETE EN COMMANDITE PAR ACTIONS ('SCA') The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts. The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders. The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts The Company has failed to disclose benchmark used for pay-setting As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	12 Jun 2025
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
2024 Remuneration of Gilles Gobin, Managing Partner	Against	SOCIETE EN COMMANDITE PAR ACTIONS ('SCA') The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts. The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders. The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts The Company has failed to disclose benchmark used for pay-setting As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	12 Jun 2025
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
2024 Remuneration of Sorgema, Managing Partner	Against	SOCIETE EN COMMANDITE PAR ACTIONS ('SCA') The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts. The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders. The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts The Company has failed to disclose benchmark used for pay-setting As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	12 Jun 2025
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
2024 Remuneration of Aena, Managing Partner	Against	SOCIETE EN COMMANDITE PAR ACTIONS ('SCA') The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts. The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders. The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts. The Company has failed to disclose benchmark used for pay-setting. As this is not entirely in line with policy, we are voting against this proposal.
2024 Remuneration of Nils Christian Bergene, Supervisory Board Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Rubis S.C.A.		FR0013269123	12 Jun 2025
Sector		Country	
Utilities		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS, Managing Partners)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan for managing partners, however general partners are personally liable for the Company's debts. While the Company has indicated that it benchmarks the CEO's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is not entirely in line with policy, we are voting against this proposal.	
2025 Remuneration Policy (Jean-Christian Bergeron and Marc Jacquot, Managing Partners)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan for managing partners, however general partners are personally liable for the Company's debts. While the Company has indicated that it benchmarks the CEO's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is not entirely in line with policy, we are voting against this proposal.	
2025 Remuneration Policy (Supervisory Board)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Supervisory Board Members' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Related Party Transactions (Rubis Photosol SAS, Addendum)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Rubis S.C.A.		FR0013269123	12 Jun 2025
Sector		Country	
Utilities		France	
Agenda items	Voting	Voting comments	
Related Party Transactions (Rubis Photosol SAS, Renewal)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 29.4% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 40% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 7.7% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 7.7% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Rubis S.C.A.		FR0013269123	12 Jun 2025
Sector		Country	
Utilities		France	
Agenda items	Voting	Voting comments	
Global Ceiling on Capital Increases	Against	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 40% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Performance Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Amendments to Article Regarding Written Consultations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Deletion of Article Regarding Management Remuneration	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	
Ratification of the Co-Option of Antoine Sautenet	For	There are no evident reasons to doubt the qualification and suitability of nominee Antoine Sautenet. Consequently, we are supporting this director's election.	
Shareholder Proposal Regarding the Election of Patrick Molis	For	In this case, it appears that the candidates' expertise would make a substantial contribution to the board. Further, the appointment of Patrick Molis would bring the proportion of directors proposed by Compagnie Nationale de Navigation in line with their ownership, i.e. 9.2% of voting rights. As this does not otherwise violate policy, as well as being supported by the board, we are voting for this proposal.	
Shareholder Proposal Regarding the Election of Anne Lauvergeon	For	In this case, it appears that the candidates' expertise would make a substantial contribution to the board. Further, the appointment of Patrick Molis would bring the proportion of directors proposed by Compagnie Nationale de Navigation in line with their ownership, i.e. 9.2% of voting rights. As this does not otherwise violate policy, as well as being supported by the board, we are voting for this proposal.	

Security name	ISIN	AGM date
Ryanair Holdings Plc. Sector Industrials	IE00BYTBXV33 Country Ireland	11 Sept 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, the Group CEO held 44,099,892 shares as at the year-end. The Company has failed to implement performance-based long-term incentive plan. Vesting is based on targets of either a €21 share price and/or €2.2bn net income by 2028. Awards are subject solely to a share price hurdle, and will only vest in their entirety if the Group's profit after tax exceeds €2.2 billion in any year up to 2028, and/or the Company's share price exceeds €21 for a period of 28 days between April 1, 2021 and March 31, 2028. Exercise of the options is conditional upon director O'Leary's continued employment by the Company through July 31, 2028. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Stan McCarthy	For	There are no evident reasons to doubt the qualification and suitability of nominee Stan McCarthy. Consequently, we are supporting this director's election.
Elect Eamonn Brennan	For	There are no evident reasons to doubt the qualification and suitability of nominee Eamonn Brennan. Consequently, we are supporting this director's election.
Elect Róisín Brennan	For	There are no evident reasons to doubt the qualification and suitability of nominee Róisín Brennan. Consequently, we are supporting this director's election.
Elect Emer Daly	For	There are no evident reasons to doubt the qualification and suitability of nominee Emer Daly. Consequently, we are supporting this director's election.
Elect Geoff P. Doherty	For	There are no evident reasons to doubt the qualification and suitability of nominee Geoff P. Doherty. Consequently, we are supporting this director's election.
Elect Bertrand Grabowski	For	There are no evident reasons to doubt the qualification and suitability of nominee Bertrand Grabowski. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Ryanair Holdings Plc.	IE00BYTBXV33	11 Sept 2025
Sector	Country	
Industrials	Ireland	
Agenda items	Voting	Voting comments
Elect Elisabeth Köstinger	For	There are no evident reasons to doubt the qualification and suitability of nominee Elisabeth Köstinger. Consequently, we are supporting this director's election.
Elect Jinane Laghrari Laabi	For	There are no evident reasons to doubt the qualification and suitability of nominee Jinane Laghrari Laabi. Consequently, we are supporting this director's election.
Elect Anne Nolan	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Nolan. Consequently, we are supporting this director's election.
Elect Amber Rudd	For	There are no evident reasons to doubt the qualification and suitability of nominee Amber Rudd. Consequently, we are supporting this director's election.
Elect Michael O'Leary	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael O'Leary. Consequently, we are supporting this director's election.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 6, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorisation exceeds policy limits, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
S1 Corporation	KR7012750006	20 Mar 2025
Sector Industrials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.
Article 8-3	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.
Article 21	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.
Elect LEE Man Woo	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Man Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the chair of the ESG committee, accountable for this issue. Consequently, we are opposing this director's election.
Elect NAMGOONG Beom	Against	There are no evident reasons to doubt the qualification and suitability of nominee NAMGOONG Beom. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Matsui Hiromichi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matsui Hiromichi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
S1 Corporation		KR7012750006	20 Mar 2025
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: LEE Man Woo	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Man Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the chair of the ESG committee, accountable for this issue. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
SALIK CO. PJSC		AEE01110S227	9 Apr 2025
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Interim Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. Remuneration of directors is not published individually. CVs (age) of directors are not published. In fact, the Company has not provided any information regarding the election of directors, including the names of nominees who are to be elected to the board of directors. As this is contrary to policy, we are voting against this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
SALIK CO. PJSC		AEE01110S227	9 Apr 2025
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Election of Directors	Against	The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the board of directors. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
SAN-A Co. Ltd.		JP3324500002	27 May 2025
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Taku Toyoda	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Taku Toyoda.	
Elect Tamotsu Goya	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tamotsu Goya.	
Elect Hisashi Takeda	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hisashi Takeda.	
Elect Kentaro Arashiro	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kentaro Arashiro.	
Elect Riki Takaesu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Riki Takaesu.	
Elect Kumiko Uema	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Kumiko Uema.	
Elect Seiko Nozaki	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Seiko Nozaki.	
Elect Eriko Miyakuni	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Eriko Miyakuni.	

Security name	ISIN	AGM date
SAP SE	DE0007164600	13 May 2025
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report and group management report of SAP SE, including the explanations given by the Management Board regarding the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB), as well as the Supervisory Board report, in each case for the 2024 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of the net income achieved in the 2024 financial year	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no further specific governance issues or violations of guidelines that could prevent discharge of the members of the Management Board. However, two recent terminations of contractual relationships took place within almost one and a half years after the extension of the contractual term until 2027 (Julia White and Scott Russel). However, this is explained in detail by restructuring measures, just as the departure of Technology Director Jürgen Müller is justified. This therefore does not constitute a specific violation of the guidelines, but the development of the composition of the Management Board and the Supervisory Board should be monitored in future. Overall, the motion can still be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
SAP SE		DE0007164600	13 May 2025
Sector		Country	
Information Technology		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the Supervisory Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. However, two recent contractual relationships were terminated within almost a year and a half after the extension of the contractual term until 2027 (Julia White and Scott Russel). However, this is explained in detail by restructuring measures, just as the departure of Technology Director Jürgen Müller is justified. This therefore does not constitute a specific violation of the guidelines, but the development of the composition of the Management Board and the Supervisory Board should be monitored in future. In addition, the following transparency points and/or governance issues are not satisfied or are missing: the Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting Overall, the motion may still be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor of the financial statements and consolidated financial statements for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor of sustainability reporting for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration report for the 2024 financial year	For	The remuneration system was last voted on in 2023 and achieved an approval rate of 91.42%. The remuneration report was last voted on in 2024 and achieved an approval rate of 90.38%. However, there is a weakness in the system, which is why the report on the system cannot fully comply with the guidelines either: There is a severance provision in the event of a change of control. Overall, the motion can still be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the removal of the existing Authorised Capital I and creation of a new Authorised Capital I for issuing shares against cash contributions with the option to exclude shareholders' subscription rights that are restricted to fractional amounts and corresponding amendment to Section 4(5) of the Articles of Association	Against	Increasing the share capital by €250,000,000 would lead to a 20.3% capital dilution. In addition, 40% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% subscription rights exclusion on a cumulative basis). A critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name	ISIN	AGM date
SAP SE	DE0007164600	13 May 2025
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the removal of the existing Authorised Capital II and creation of new Authorised Capital II for issuing shares against cash contributions or contributions in kind with the option to exclude shareholders' subscription rights and corresponding amendment to Section 4(6) of the Articles of Association	Against	Increasing the share capital by €250,000,000 would lead to a 20.3% capital dilution. In addition, 40% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% subscription rights exclusion on a cumulative basis). A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on a new authorisation to enable virtual general meetings and corresponding amendment to Section 20a(1) of the Articles of Association	Against	In this case, the guidelines are not complied with, since the following criteria are not met and there are therefore deficiencies: The amendment to the Articles of Association does not explicitly stipulate that the Management Board may not convene a virtual GM without the consent of the Supervisory Board (not entered into the Articles of Association, only close consultation with the Supervisory Board and obtaining its consent) No written declaration is made as to whether and under what conditions an authorisation of the Management Board should be used in the future (however, two GMs in person recently) The motion should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
SEI Investment Co.	US7841171033	28 May 2025
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Jonathan A. Brassington	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan A. Brassington. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect William M. Doran	Against	There are no evident reasons to doubt the qualification and suitability of nominee William M. Doran. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated. Lastly, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this director, as the chair of the ESG committee, accountable for this issue. Consequently, we are opposing this director's election.
Elect Alfred P. West, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alfred P. West, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
SEI Investment Co.		US7841171033	28 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Clawback policy is restatement dependent only. Less than at least 2 KPIs are used as performance LTI criteria, which are based solely on adjusted pre-tax EPS hurdles. Further, the STIP is based solely on bonus pool precondition, however, the Company must hit an EPS target for the incentive pool to be funded. Nonetheless, STI awards are largely discretionary. There is no disclosed cap on incentive limits for STI awards. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Sean Denham and Michael Lane received sign-on awards, totalling \$3,492,113 and \$2,373,793, respectively. The awards are comprised of both RSUs and performance stock options. In this case, the Company has not disclosed whether these awards were intended to replace forfeited compensation from their previous employers. Moreover, the RSU portion of the awards is not subject to any performance criteria. The remuneration structure allows for adjusted metrics under the LTI. As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
SGS S.A.	CH1256740924	26 Mar 2025
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Annual report, financial statements of SGS SA and consolidated financial statements of the SGS Group for 2024	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.
Annual report on non-financial matters for 2024	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Advisory Vote on the 2024 Remuneration report	Against	Über das Vergütungssystem wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungsquote von 95,23%. Allerdings gibt es im System einige Schwachstelle, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Vorstandsvergütung nicht individualisiert ausgewiesen Ermessensspielraum im STI teilweise nicht nachvollziehbar (Leadership multiplier +25% / -30%) ESG Leistungskriterien im LTI nicht näher offengelegt und die hierbei angegebene maximale Zielerreichung erscheint nicht nachvollziehbar (Beispielweise ist ein Leistungskriterium "Health and safety: Lost Time Incident Rate (LTIR)", jedoch hatte die Gesellschaft im GJ 2023 zwei Todesfall zu verzeichnen) Daher sollte der Antrag kritisch gesehen werden.
Release of the members of the Board of Directors and of the Executive Committee	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag.
Appropriation of profit resulting from the balance sheet and distribution of a share or cash dividend	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Appropriation of Profit: Share Capital Increase	For	Der Antrag steht im Zusammenhang mit der Möglichkeit zur Gewährung einer Aktiendividende. Die daraus resultierende Kapitalverwässerung bewegt sich bei etwa 4,5 Prozent. Insgesamt kann der Antrag unkritisch betrachtet werden. Somit stimmen wir für den Antrag.

Security name	ISIN	AGM date
SGS S.A.	CH1256740924	26 Mar 2025
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Elections to the Board of Directors: Calvin Grieder	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Calvin Grieder begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Calvin Grieder. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Calvin Grieder hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1+1) Givaudan SA (1+1) Bühler Group AG (1+1) Eraneos Group AG (1+1) Carivel7 AG (1)
Elections to the Board of Directors: Sami Atiya	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Sami Atiya in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elections to the Board of Directors: Phyllis Cheung	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Phyllis Cheung in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elections to the Board of Directors: Ian Gallienne	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Ian Gallienne begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Ian Gallienne. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Herr Ian Gallienne hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1) CEO of Groupe Bruxelles Lambert (1+1) exek. adidas (1) Imerys (1) Pernod Ricard SA (1) Compagnie Nationale à Portefeuille SA (1) Carpar SA (1) Financière de la Sambre SA (1)
Elections to the Board of Directors: Tobias Hartmann	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Tobias Hartmann in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.

Security name	ISIN	AGM date
SGS S.A.	CH1256740924	26 Mar 2025
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Elections to the Board of Directors: Kory Sorenson	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Kory Sorenson begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Kory Sorenson. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Kory Sorenson hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1) Pernod Ricard SA (1) Bank Gutmann (1) Comgest (1+1) AA Limited (1) Premium Credit Limited (1)
Elections to the Board of Directors: Janet S. Vergis	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Janet S. Vergis in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Elections to the Board of Directors: Patrick Kron	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Patrick Kron begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Patrick Kron hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1) Imerys (1+1) Sanofi (1) Viohalco (1) Segula Technologies (1)
Elections to the Board of Directors: Géraldine Picaud	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Géraldine Picaud in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Re-election of the Chairman of the Board of Directors: Calvin Grieder	Against	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Elections to the Remuneration Committee: Sami Atiya	For	Da die Wahl von Sami Atiya unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Elections to the Remuneration Committee: Kory Sorenson	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Kory Sorenson bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.

Security name	ISIN	AGM date
SGS S.A.	CH1256740924	26 Mar 2025
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Elections to the Remuneration Committee: Patrick Kron	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Patrick Kron bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Re-election of the Statutory Auditors	Against	Die Gesellschaft veröffentlicht nicht, wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht den Richtlinien und der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Re-election of the Independent Proxy	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.
Remuneration of the Board of Directors until the 2026 Annual General Meeting	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.
Fixed Remuneration of Executive Committee for the financial year 2026	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem bestehen Bedenken bezüglich des Ermessensspielraums im STI und der Offenlegung der ESG Leistungskriterien im LTI. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Annual Variable Remuneration of Executive Committee for the financial year 2024	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem bestehen Bedenken bezüglich des Ermessensspielraums im STI und der Offenlegung der ESG Leistungskriterien im LTI. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Long-Term Incentive Plan to be issued in 2026	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem bestehen Bedenken bezüglich des Ermessensspielraums im STI und der Offenlegung der ESG Leistungskriterien im LTI. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Relocation of the Registered Office of the Company	For	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Somit stimmen wir für den Antrag.
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.

Security name		ISIN	AGM date
SK Hynix Inc.		KR7000660001	27 Mar 2025
Sector		Country	
Information Technology		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Election of Inside Director: KWAK Noh Jung	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee KWAK Noh Jung.	
Election of Non-Executive Director: HAN Myung Jin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee HAN Myung Jin.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
SK Square Co. Ltd.	KR7402340004	27 Mar 2025
Sector Information Technology	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect HONG Ji Hoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee HONG Ji Hoon. It is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect JEONG Jai Hun	Against	There are no evident reasons to doubt the qualification and suitability of nominee JEONG Jai Hun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member: HONG Ji Hoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee HONG Ji Hoon. It is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
STMicroelectronics NV		NL0000226223	18 Dec 2025
Sector		Country	
Information Technology		Netherlands	
Agenda items	Voting	Voting comments	
Elect Armando Varricchio to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Armando Varricchio. Consequently, we are supporting this director's election.	
Elect Orio Bellezza to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Orio Bellezza. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Safestore Holdings Plc.		GB00B1N7Z094	19 Mar 2025
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO received an increase in base salary of 17.5% during FY2024 and will receive a further increase of 17.5% during FY2025. However, it is worth noting that the company states it has reduced the overall LTIP opportunity to offset the size of this salary increase. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Simon Clinton	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon Clinton. Consequently, we are supporting this director's election.	
Elect David Hearn	For	There are no evident reasons to doubt the qualification and suitability of nominee David Hearn. Consequently, we are supporting this director's election.	
Elect Frederic Vecchioli	Against	There are no evident reasons to doubt the qualification and suitability of nominee Frederic Vecchioli. However, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. This nominee serves as a board member on the E&S committee and is designated as the point of accountability for E&S oversight. Consequently, we are opposing this director's election.	
Elect Jane Bentall	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane Bentall. Consequently, we are supporting this director's election.	
Elect Avis Joy Darzins	For	There are no evident reasons to doubt the qualification and suitability of nominee Avis Joy Darzins. Consequently, we are supporting this director's election.	
Elect Laure Duhot	For	There are no evident reasons to doubt the qualification and suitability of nominee Laure Duhot. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Safestore Holdings Plc.		GB00B1N7Z094	19 Mar 2025
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Delphine Mousseau	For	There are no evident reasons to doubt the qualification and suitability of nominee Delphine Mousseau. Consequently, we are supporting this director's election.	
Elect Gert van de Weerdhof	For	There are no evident reasons to doubt the qualification and suitability of nominee Gert van de Weerdhof. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Saipem S.p.A. Sector Energy	IT0005495657 Country Italy	8 May 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. The remuneration structure allows for adjusted metrics under the STIP and LTIP. It should be noted that in 2022 a two-year stability pact was signed with the CEO for a total of €900,000, 50% of which was paid in FY2024 as the second and final tranche. The board's decision not to disclose the details of said agreement at the time of his change of role in FY2022, and the size of the award, overall equal to 90% of his base salary, is out of line with market best practice. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration structure allows for adjusted metrics under the STIP and LTIP. It should be noted that in 2022 a two-year stability pact was signed with the CEO for a total of €900,000, 50% of which was paid in FY2024 as the second and final tranche. The board's decision not to disclose the details of said agreement at the time of his change of role in FY2022, and the size of the award, overall equal to 90% of his base salary, is out of line with market best practice. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares to service 2023-2025 LTI Plan	Against	If approved, the Company will be authorised to repurchase shares pursuant to the LTIP. However, the Company's remuneration structure allows for adjusted metrics under the LTIP, which is not in line with policy. Therefore, we are voting against this proposal.

Security name		ISIN	AGM date
Saipem S.p.A.		IT0005495657	8 May 2025
Sector		Country	
Energy		Italy	
Agenda items	Voting	Voting comments	
Conversion of Saving Shares into Ordinary Shares	For	The Company has not provided any details as to the background leading to the board's decision to increase the conversion ratio, such an increase may be considered as one last effort to reach a compromise with the Proponent to come up with a conversion ratio deemed acceptable by both parties. The board states that the proposed conversion is intended to: (i) rationalise and simplify the Company's share capital structure by eliminating savings shares that are rarely traded and have low liquidity; (ii) align the rights of all shareholders, ensuring that all shareholders have equal voting rights and economic entitlements; (iii) reduce corporate obligations and costs associated with managing different share categories.; and (iv) increase the liquidity of shares by broadening the total float of ordinary shares, creating conditions for greater trading liquidity. Given that the board has provided a strong rationale for the proposed conversion, the anticipated benefits of a simplified capital structure, the equal treatment of all of the Company's shareholders, and that the dilution to the Company's ordinary shareholders as a result of the conversion is virtually non-existent, we are voting for this proposal.	
Shareholder Proposal Regarding Conversion of Saving Shares into Ordinary Shares	Against	The Proponent has not provided any evidence, particularly in the form of quantitative data, to justify why the Original Conversion Ratio and/or the Board Endorsed Conversion Ratio are too low, and a higher conversion ratio is needed at this time. Therefore, we are opposing this proposal.	
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.	
		Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Saipem S.p.A.		IT0005495657	25 Sept 2025
Sector		Country	
Energy		Italy	
Agenda items	Voting	Voting comments	
Approval of the Merger Plan	For	As it stands, it appears the proposed merger is in the best interests of Saipem shareholders. The transaction offers a balanced merger of equals with strong strategic logic, significant synergy potential, and a more resilient financial profile. The equal ownership split, vetted exchange ratio, and safeguards such as the whitewash vote and independent valuations ensure fairness for minority investors. While integration and market risks remain, these are industry-wide challenges and Saipem7 will be better positioned to address them than either company alone. As this does not violate policy and appears to be in the best interest of shareholders, we are voting for this proposal.	

Security name		ISIN	AGM date
Samsung Card Co. Ltd.		KR7029780004	20 Mar 2025
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Article 2	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.	
Articles 26, 27, 30, 35 and 36	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.	
Articles 12 and 12-2	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.	
Elect KIM Joon Gyu	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Joon Gyu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	
Elect CHOI Jae Cheon	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Jae Cheon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	
Elect SEO Yeong Gyeong	For	There are no evident reasons to doubt the qualification and suitability of nominee SEO Yeong Gyeong. Consequently, we are supporting this director's election.	
Elect KIM I Tae	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM I Tae. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Samsung Card Co. Ltd.		KR7029780004	20 Mar 2025
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Elect HWANG Seong Won	Against	There are no evident reasons to doubt the qualification and suitability of nominee HWANG Seong Won. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Election of Audit Committee Member: KIM Joon Gyu	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Joon Gyu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year.</p> <p>Consequently, we are opposing this director`s election.	
Election of Audit Committee Member: CHOI Jae Cheon	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Jae Cheon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year.</p> <p>Consequently, we are opposing this director`s election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Samsung Electro-Mechanics Co. Ltd. Sector Information Technology	KR7009150004 Country Republic of Korea	19 Mar 2025
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect CHANG Duck Hyun	Against	There are no evident reasons to doubt the qualifications of nominee CHANG Duck Hyun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors is not sufficiently independent, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Elect KIM Sung Jin	Against	There are no evident reasons to doubt the qualifications of nominee KIM Sung Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors is not sufficiently independent, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Elect LEE Yoon Jeong	Against	There are no evident reasons to doubt the qualifications of nominee LEE Yoon Jeong. However, as the board of directors is not sufficiently independent, we are voting against all non-independent directors. In addition, this director serves as advisor of YOON & YANG LLC., which has provided legal services to the Group. Such relationships can create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Samsung Electronics Co. Ltd.		KR7005930003	19 Mar 2025
Sector		Country	
Information Technology		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	For	In this case, the Company has disclosed its auditor's report and there are no issues in the financial statements in the Company's meeting circular. A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect KIM Jun Sung	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Jun Sung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect HEO Eun Nyeong	Against	There are no evident reasons to doubt the qualification and suitability of nominee HEO Eun Nyeong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect YOO Myung Hee	For	There are no evident reasons to doubt the qualification and suitability of nominee YOO Myung Hee. Consequently, we are supporting this director's election.	
Elect LEE Hyuk Jae	Against	There are no evident reasons to doubt the qualifications of nominee LEE Hyuk Jae. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, this director serves as a director of Inter-university Semiconductor Research Center at Seoul National University, which received KRW 5 billion donation from the Company in July 2022. In addition, this director is a professor of Department of Electrical and Computer Engineering at Seoul National University, which has led a joint research team with Samsung Electronics' Samsung Advanced Institute of Technology (SAIT) in 2024, and the transaction amount was not disclosed. Such relationships may be viewed as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best products and services may be compromised when doing business with the firm of one of the company's directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Samsung Electronics Co. Ltd.		KR7005930003	19 Mar 2025
Sector Information Technology		Country Republic of Korea	
Agenda items	Voting	Voting comments	
Elect JUN Young Hyun	Against	There are no evident reasons to doubt the qualification and suitability of nominee JUN Young Hyun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ROH Tae Moon	Against	There are no evident reasons to doubt the qualification and suitability of nominee ROH Tae Moon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect SONG Jai Hyuk	Against	There are no evident reasons to doubt the qualification and suitability of nominee SONG Jai Hyuk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Election of Audit Committee Member: SHIN Je Yoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHIN Je Yoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: YOO Myung Hee	For	There are no evident reasons to doubt the qualification and suitability of nominee YOO Myung Hee. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Samsung Fire & Marine Insurance Co. Ltd.	KR7000810002	19 Mar 2025
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Article 24, 25, 29, 29-2 and 33	For	The proposed amendments seek to align the company's practices with current regulations and corporate governance practices and do not violate policy. Therefore, we are supporting this proposal.
Article 6-2, 9 and 9-2	For	The proposed amendments seek to align the company's practices with current regulations and corporate governance practices and do not violate policy. Therefore, we are supporting this proposal.
Elect PARK Seong Yeon	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against PARK Seong Yeon.
Elect KU Yeong Min	Against	There are no evident reasons to doubt the qualifications of nominee KU Yeong Min. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member: PARK Seong Yeon	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against PARK Seong Yeon.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	29 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Restriction of Extraordinary Reserves	For	The proposed reduction is in accordance with the law and does not violate policy. Therefore, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose key details of its executive remuneration system, which precludes shareholders from adequately assessing to what extent this aligns executive pay with the Company's performance and market best practice. The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. The Company's remuneration policy proposal received over 50% free float dissent at last year's AGM. The Company has failed to sufficiently address this dissent. The Company may provide executives accelerated equity vesting upon their termination due to the change in control of the Company. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to disclose a payout limit in terms of base salary for the LTIP. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	29 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.	
List Presented by Holding Happy Life S.r.l	Not voted	The nominees on the list presented by group of institutional investors representing 3.37% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by group of institutional investors representing 3.37% of share capital DO NOT VOTE: List presented by presented by Holding Happy Life S.r.l. This resolution is identified as non-voting for technical reasons.	
List Presented by Group of Institutional Investors Representing 3.37% of Share Capital	For	The nominees on the list presented by group of institutional investors representing 3.37% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by group of institutional investors representing 3.37% of share capital DO NOT VOTE: List presented by presented by Holding Happy Life S.r.l.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
List Presented by Holding Happy Life S.r.l	Not voted	The nominees on the list presented by group of institutional investors representing 3.37% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by group of institutional investors representing 3.37% of share capital DO NOT VOTE: List presented by presented by Holding Happy Life S.r.l. This resolution is identified as non-voting for technical reasons.	

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	29 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
List Presented by Group of Institutional Investors Representing 3.37% of Share Capital	For	The nominees on the list presented by group of institutional investors representing 3.37% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by group of institutional investors representing 3.37% of share capital DO NOT VOTE: List presented by presented by Holding Happy Life S.r.l.	
Election of Chair of Board of Statutory Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Increase in Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Approval of the 2025 Performance Share Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is in line with policy, the following issues should be noted: The Company has failed to disclose key details of its executive remuneration system, including the individual limits of this plan, which precludes shareholders from adequately assessing to what extent this aligns executive pay with the Company's performance and market best practice. The Company may provide executives accelerated equity vesting upon their termination due to the change in control of the Company. The Company has not specifically disclosed the recipients of the plan, but among the possible ones is the executive chair, currently a major shareholder of the Company, which may not be in the interests of minority shareholders. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum and maximum price is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	29 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Amendments to Article 19 (Sustainability Reporting)	For	The Company proposes that the board of directors may appoint a manager to certify the sustainability reporting, who differs from the manager in charge of preparing the financial statements. Consequently, the corresponding amended article will include the terms and conditions of the appointment, specifying the applicable requirements. The proposed changes align with Legislative Decree n. 125 of September 6, 2024. In particular, article 16 states that sustainability reporting can be provided by a manager different from the one in charge of the Company's corporate accounting documents. Therefore, we are voting for this proposal.	
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.	
		Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Sanofi S.A.		FR0000120578	30 Apr 2025
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Related Party Transactions (L'Oréal)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Ratification of the Co-option of Jean-Paul Kress	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Paul Kress. Consequently, we are supporting this director's election.	
Elect Carole Ferrand	For	There are no evident reasons to doubt the qualification and suitability of nominee Carole Ferrand. Consequently, we are supporting this director's election.	
Elect Barbara Lavernos	Against	As the nominating/governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Barbara Lavernos.	
Elect Emile Voest	For	There are no evident reasons to doubt the qualification and suitability of nominee Emile Voest. Consequently, we are supporting this director's election.	
Elect Antoine Yver	For	There are no evident reasons to doubt the qualification and suitability of nominee Antoine Yver. Consequently, we are supporting this director's election.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Sanofi S.A.		FR0000120578	30 Apr 2025
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Frédéric Oudéa, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration of Paul Hudson, CEO	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (CEO)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 40.4% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.7% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.7% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Debt Instruments	For	The Company's debt levels are in line with or lower than those of its peers. In addition, the Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Given that this proposal does not violate policy, we are voting for this proposal.	

Security name	ISIN	AGM date
Sanofi S.A.	FR0000120578	30 Apr 2025
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 40.4% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 9.7% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Santam Ltd.		ZAE000093779	30 May 2025
Sector		Country	
Financials		South Africa	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Re-elect Nombulelo (Pinky) T. Moholi	For	There are no evident reasons to doubt the qualification and suitability of nominee Nombulelo (Pinky) T. Moholi. Consequently, we are supporting this director's election.	
Re-elect Caroline da Silva	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline da Silva. Consequently, we are supporting this director's election.	
Re-elect Preston E. Speckmann	For	There are no evident reasons to doubt the qualification and suitability of nominee Preston E. Speckmann. Consequently, we are supporting this director's election.	
Re-elect Junior J. Ngulube	For	There are no evident reasons to doubt the qualification and suitability of nominee Junior J. Ngulube. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Preston Speckmann)	For	There are no evident reasons to doubt the qualification and suitability of nominee Preston Speckmann. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Monwabisi P. Fandeso)	For	There are no evident reasons to doubt the qualification and suitability of nominee Monwabisi P. Fandeso. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Deborah (Debbie) Loxton)	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah (Debbie) Loxton. Consequently, we are supporting this director's election.	
Elect Social, Ethics and Sustainability Committee Member (Caroline da Silva)	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline da Silva. Consequently, we are supporting this director's election.	
Elect Social, Ethics and Sustainability Committee Member (Junior J. Ngulube)	For	There are no evident reasons to doubt the qualification and suitability of nominee Junior J. Ngulube. Consequently, we are supporting this director's election.	
Elect Social, Ethics and Sustainability Committee Member (Lucia Swartz)	For	There are no evident reasons to doubt the qualification and suitability of nominee Lucia Swartz. Consequently, we are supporting this director's election.	
Elect Social, Ethics and Sustainability Committee Member (Tavaziva Chadamoyo Madzinga)	For	There are no evident reasons to doubt the qualification and suitability of nominee Tavaziva Chadamoyo Madzinga. Consequently, we are supporting this director's election.	
Approve Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance deferred share plan or performance deferred share plan criteria. The deferred share plan or performance deferred share plan does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Santam Ltd.		ZAE000093779	30 May 2025
Sector		Country	
Financials		South Africa	
Agenda items	Voting	Voting comments	
Approve Remuneration Implementation Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance deferred share plan or performance deferred share plan criteria. The deferred share plan or performance deferred share plan does not include ESG criteria As this is against policy, we are voting against this proposal.	
General Authority to Issue Shares	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares for Cash	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.	
Approve NEDs' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Approve Financial Assistance (Section 44)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.	
Approve Financial Assistance (Section 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.	
Amendment to Santam Limited Share Incentive Trust Deed	For	The proposed amendments are supportable from a governance perspective. Having reviewed the amendments, the changes are primarily technical in nature and will have no material effect on shareholders. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	7 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure allows for adjusted metrics. (Adjusted EBITDA margin improvement under the STI and Adjusted EPS under the LTI) As this is against policy, we are voting against this proposal.	
2024 Remuneration of Olivier Blum, CEO (From November 1 to December 31, 2024)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. (Adjusted EBITDA margin improvement under the STI and Adjusted EPS under the LTI). As this is the only criticism and the adjustments are transparently explained as well as in the interest of shareholders, we are voting for this proposal.	

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	7 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Peter Herweck, Former CEO (until November 1, 2024)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. (Adjusted EBITDA margin improvement under the STI and Adjusted EPS under the LTI) On November 4, 2024, the Company announced that it had removed Peter Herweck from his role as CEO of the Company "due to divergences in the execution of the company roadmap at a time of significant opportunities". Ultimately, the Company decided to interpret the severance agreement in a more favorable way for the former CEO than what was written in the severance agreement voted by shareholders under Proposal 11 at last year's general meeting. As it stands, the Company paid an excessive severance of two full years of annualized fixed and STI payout when Peter Herweck was the CEO of the Company for 1.5 years. During a pre-AGM engagement we addressed our concerns regarding the outlined practice as well as our expectation for future improvements. After carefully weighing risk and opportunities with our portfolio manager in charge, we conclude the practice to minimize reputational risk and thus, is in the interest of shareholders. Consequently, we are supporting this proposal.	

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	7 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Jean-Pascal Tricoire, Chair	Against	In this case, the LTI award that was granted to the chair in 2022 when he was the CEO vested at 99% of maximum opportunity, for an approximate value of €7.4 million. Jean-Pascal Tricoire stepped down as the Company's CEO on May 3, 2023; nevertheless, he kept his role as non-executive chair of the board. In this case, the Company decided not to grant him any awards under a long-term incentive plan in 2023, when he left his executive role. Further, the Company stated that the outgoing CEO will not receive any severance and non-compete indemnity. However, the Company specified that he will maintain his rights to the 2021 and 2022 ongoing LTI plans. It is worth noting the CEO has been within the Company since 1988 prior to being its CEO for 17 years, and he has extensive duties as chair of the board of directors. However, shareholders may question the Company's decision not to prorate the 2022 LTI plan. The outgoing CEO was granted performance shares for a three-year period, while he had an executive role within the Company for less than one year and a half out of the three-year performance period. These concerns are heightened by the fact that under the LTI plan over-performance in one relative metric can compensate for under-performance in the adjusted EPS metric. Finally, the 2022 LTI plan vested at 99% of maximum opportunity and the value of the shares vested for the chair and former CEO related to the 2022 plan amount to approximately €7.4 million. Ultimately the Company's decision not to pro-rate the outstanding awards for the CEO is not in the best interests of shareholders. As a result, we are voting against this proposal.	
2025 Remuneration Policy (CEO)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. (Adjusted EBITDA margin improvement under the STI and Adjusted EPS under the LTI). As this is the only criticism and the adjustments are transparently explained as well as in the interest of shareholders, we are voting for this proposal.	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	7 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Elect Jean-Pascal Tricoire	Against	There are no evident reasons to doubt the qualifications of nominee Jean-Pascal Tricoire. However, the nominee served as the CEO/Chair until May 3, 2023 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Despite the fact that at the time of this years' AGM this 2 year off period has passed, we are opposing this director's election as this is the first elections since the separation of Chair/CEO in 2023.	
Elect Anna Ohlsson-Leijon	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anna Ohlsson-Leijon. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Schneider Electric SE; Director - Atlas Copco AB; Chief Commercial Officer - Electrolux AB). Consequently, we are opposing this director's election.	
Ratification of the Co-option of Clotilde Delbos	For	There are no evident reasons to doubt the qualification and suitability of nominee Clotilde Delbos. Consequently, we are supporting this director's election.	
Elect Xiaohong (Laura) Ding as Employee Shareholder Representative	For	Regarding the election of employee representatives; François Durif (Proposal B) and Gérard Le Gouefflec (Proposal D) were nominated by the French employee mutual fund, FCPE Schneider Actionnariat, which owns 1.3% and 2.4% of the Company's share capital and voting rights. Laura Ding (Proposal 15) and Venkat Garimella (Proposal C) were nominated by the international employee mutual fund FCPE Schneider Actionnariat Mondial, which owns 1.0% and 1.8% of the Company's share capital and voting rights. Further, Alban de Beaulaincourt (Proposal A) and Amandine Petitdemange (Proposal E) were directly nominated by the employees that are registered shareholders, who own collectively 1.0% and 1.6% of the Company's share capital and voting rights. The Company stated that all candidates were individually interviewed by the chair of the governance, nominations and sustainability committee and that all candidacies (resume, cover letter and mission statement) were given to the committee. During its meeting on February 18, 2025, the board reviewed individually each candidacy and compared the skills that the candidates could bring to the board. The board decided to support Laura Ding, who is up for election under this proposal. Moreover, considering her detailed knowledge of the Industrial Automation business, AVEVA business, digital transformation as well as her deep insight on the Chinese market were the most relevant skills to complement the board's existing skillset As a result, we are voting for the election of shareholder representative Xiaohong (Laura) Ding.	
Elect Alban de Beaulaincourt as Employee Shareholder Representative	Against	Following the analysis in Proposal 15, we are voting against the election of Alban de Beaulaincourt as employee shareholder representative.	

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	7 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Elect François Durif as Employee Shareholder Representative	Against	Following the analysis in Proposal 15, we are voting against the election of François Durif as employee shareholder representative.	
Elect Venkat Garimella as Employee Shareholder Representative	Against	Following the analysis in Proposal 15, we are voting against the election of Venkat Garimella as employee shareholder representative.	
Elect Gérard Le Gouefflec as Employee Shareholder Representative	Against	Following the analysis in Proposal 15, we are voting against the election of Gérard Le Gouefflec as employee shareholder representative.	
Elect Amandine Petitdemange as Employee Shareholder Representative	Against	Following the analysis in Proposal 15, we are voting against the election of Amandine Petitdemange as employee shareholder representative.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 34.7% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.7% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 34.7% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.7% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 34.7% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 34.7% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 9.7% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 34.7% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	7 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and/or Convertible Debt w/o Preemptive Rights (Qualified Investors)	Against	In this case, the board will be authorised to potentially issue up to 9.7% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 34.7% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights (Named Persons)	Against	In this case, the board will be authorised to potentially issue up to 9.7% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 34.7% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Issue Performance Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Employee Shareholder Representatives	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles regarding Written Consultation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Scor SE	FR0010411983	29 Apr 2025
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non-Tax Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
2024 Remuneration of Fabrice Brégier, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration of Thierry Léger, CEO	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Scor SE		FR0010411983	29 Apr 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen indices, benchmarks or peer-groups. While the Company states that the CEO's remuneration is benchmarked against a group of leading global reinsurers, the Company has failed to disclose the specific companies that are taken into account in the benchmarking exercises. As this is against policy, we are voting against this proposal.	
Elect Fabrice Brégier	For	There are no evident reasons to doubt the qualification and suitability of nominee Fabrice Brégier. Consequently, we are supporting this director's election.	
Elect Martine Gerow	Against	There are no evident reasons to doubt the qualification and suitability of nominee Martine Gerow. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Scor SE; Director - Compagnie Des Alpes; CFO - Accor). Consequently, we are opposing this director's election.	
Elect Fields Wicker-Miurin	For	There are no evident reasons to doubt the qualification and suitability of nominee Fields Wicker-Miurin. Consequently, we are supporting this director's election.	
Elect Diane Côté	For	There are no evident reasons to doubt the qualification and suitability of nominee Diane Côté. Consequently, we are supporting this director's election.	
Elect Doina Palici-Chehab	For	There are no evident reasons to doubt the qualification and suitability of nominee Doina Palici-Chehab. Consequently, we are supporting this director's election.	
Elect Jacques Aigrain as Censor	For	In this case, the Board has provided a sufficient rationale for the appointment of a censor. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 40% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Scor SE		FR0010411983	29 Apr 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights w/ Priority Subscription Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 52.2% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 52.2% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights (Qualified Investors)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 52.2% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 52.2% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 52.2% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 52.2% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Scor SE		FR0010411983	29 Apr 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Authority to Grant Convertible Warrants (Contingent Capital)	Against	This authority primarily aims to protect the Company against the deterioration of financial markets. The use of contingent convertible bonds has been growing in Europe in recent years as a means of providing emergency capital buffers for significant financial institutions. Under the proposed authority, contingent convertible warrants would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. While such a substantial conversion from debt to equity upon a triggering event would undoubtedly have a negative effect on shareholder value, the alternative, namely insolvency or a renewed financial crisis, would have an even harder impact on shareholders. The proposed authority has been developed under the guidance of regulatory authorities to ensure that the Company is able to meet regulatory capital requirements. Nevertheless, this authority is subject to the global limit for share issuances of 52.2% of share capital, which exceeds the limit set by policy. Therefore, we are voting against this proposal.	
Authority to Grant Convertible Warrants (Ancillary Own-Funds)	Against	This authority primarily aims to protect the Company against the deterioration of financial markets. The use of contingent convertible bonds has been growing in Europe in recent years as a means of providing emergency capital buffers for significant financial institutions. Under the proposed authority, contingent convertible warrants would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. While such a substantial conversion from debt to equity upon a triggering event would undoubtedly have a negative effect on shareholder value, the alternative, namely insolvency or a renewed financial crisis, would have an even harder impact on shareholders. The proposed authority has been developed under the guidance of regulatory authorities to ensure that the Company is able to meet regulatory capital requirements. Nevertheless, this authority is subject to the global limit for share issuances of 52.2% of share capital, which exceeds the limit set by policy. Therefore, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authority to Grant Stock Options	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Scor SE		FR0010411983	29 Apr 2025
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Authority to Issue Performance Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Global Ceiling on Capital Increases	Against	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 52.2% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Amendments to Articles Regarding Written Consultations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Term of Office of the Censors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Scout24 SE	DE000A12DM80	5 Jun 2025
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of Scout24 SE and the approved consolidated financial statements as of 31 December 2024, the combined management and group management report for Scout24 SE and the Scout24 Group, the explanatory report of the Management Board on the disclosures pursuant to sections 289a and 315a of the German Commercial Code (HGB)* and the report of the Supervisory Board, for the 2024 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of the net income of Scout24 SE for the 2024 financial year	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board members for the 2024 financial year	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance shortcomings exist: CDP rejected The discharge should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board members for the 2024 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following governance shortcomings exist: CDP rejected The discharge should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the appointment of the auditor of the financial statements and annual financial statements and the auditor for any audit review of financial information during the year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor of sustainability reports	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Scout24 SE		DE000A12DM80	5 Jun 2025
Sector		Country	
Telecommunications		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report by the Management Board and Supervisory Board for the 2024 financial year	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 91.88%. The remuneration report was last voted on in 2024 and achieved an approval rate of 89.51%. However, there is a weakness in the system, which is why the report on the system cannot comply with the guidelines either: No ESG in LTI As this is the only criticism listed, we are voting in favour of the remuneration report overall after weighing up the arguments.	
Resolution on a by-election to the Supervisory Board: Lutz Finger	For	Since there are no indications of a violation of the guidelines, the election of Lutz Finger to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the new remuneration system for the Management Board members	For	The remuneration system was last voted on in 2021 and reached an approval rate of 91.88%. Overall, the remuneration structure seems understandable and does not violate the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on authorisation to acquire and use treasury shares and to exclude shareholders' subscription and tender rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the creation of Authorised Capital 2025/1 against cash and/or contributions in kind and corresponding amendment to Section 4 of the company's Articles of Association	Against	The increase in share capital by €15,000,000.00 would lead to a capital dilution of 20% and exclusions of subscription rights are limited to a cumulative total of 10% of the share capital. However, 20% can be exceeded on a cumulative basis. This is not within the scope of the analysis guidelines (max. 20% cumulative, max. 10% exclusion of subscription rights on a cumulative basis) The motion should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the creation of Authorised Capital 2025/2 against cash and/or contributions in kind and corresponding amendment to Section 4 of the company's Articles of Association	Against	The increase in share capital by €7,500,000.00 would lead to a capital dilution of 10% and exclusions of subscription rights are limited to a cumulative total of 10% of the share capital. However, 20% can be exceeded on a cumulative basis. This is not within the scope of the analysis guidelines (max. 20% cumulative, max. 10% exclusion of subscription rights on a cumulative basis) The motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Scout24 SE		DE000A12DM80	5 Jun 2025
Sector		Country	
Telecommunications		Germany	
Agenda items	Voting	Voting comments	
Resolution on the renewal of the authorisation in Section 18(1) of the Articles of Association to hold a virtual general meeting	For	In this case, the guidelines will be complied with, as the following criteria are met: The authorisation is limited to 2 years The amendment to the Articles of Association explicitly stipulates that the Management Board may not convene a virtual general meeting without the consent of the Supervisory Board A written explanation is given as to whether and under what conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances, e.g. at least one general meeting also took place in person in the last four years) Written explanation of the specific configuration of shareholder rights (especially no general meeting with a mandatory submission of questions in advance) The motion may therefore be viewed uncritically and we are voting in favour of the motion.	

Security name		ISIN	AGM date
Shandong Nanshan Aluminium Co. Ltd.		CNE000001139	15 Sept 2025
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
The Company's Rules of Procedure Governing Shareholders General Meetings	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Connected Transaction Management System	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
External Guarantee Management System	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Information Disclosure Management Measures	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Implementing Rules for Cumulative Voting System	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Shandong Nanshan Aluminium Co. Ltd.		CNE000001139	15 Sept 2025
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Management Measures for the Use of Raised Funds	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
The Company's Work System for Independent Directors	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Shandong Nanshan Aluminium Co. Ltd.	CNE000001139	17 Nov 2025
Sector Materials	Country China	
Agenda items	Voting	Voting comments
Signing the Appendix to the 2026 Comprehensive Service Agreement with Nanshan Group Co., Ltd. and the Estimated Quota of 2026 Continuing Connected Transactions	For	In this case, the proposed transaction appears to be in line with policy. Moreover, in the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. As a result, we are voting for this proposal.
Signing the Appendix to the 2026 Comprehensive Service Agreement with New Nanshan International Investment Co., Ltd. and the Estimated Quota of 2026 Continuing Connected Transactions	For	In this case, the proposed transaction appears to be in line with policy. Moreover, in the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. As a result, we are voting for this proposal.
2026 Estimated Connected Transactions between PT. Bintan Alumina Indonesia and Qili Alumina Co., Ltd.	For	In this case, the proposed transaction appears to be in line with policy. Moreover, in the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. As a result, we are voting for this proposal.
Connected Transactions Regarding 2026 Estimated Connected Transactions with Nanshan Group Finance Co., Ltd.	Against	In this case, it is a common practice for Chinese companies to make deposit transactions through a financial arm of their parent company or within their groups. However, such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. Moreover, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. Absent of compelling economic rationale, and considering that the explanation provided by the Company fails to justify the transactions, we are voting against this proposal.
Amendments to Management System for External Investment	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
Amendments to the Management System for Shareholdings by Directors and Senior Management and Their Shareholding Changes	Against	The Company has failed to disclose sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
2025 Special Dividend Distribution Plan	For	In this case, the proposed dividend distribution plan appears to be in line with policy. As a result, we are voting for this proposal.

Security name		ISIN	AGM date
Shandong Nanshan Aluminium Co. Ltd.		CNE000001139	17 Nov 2025
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Elect MA Zhengqing	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MA Zhengqing.	
Elect ZHANG Hua	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Hua.	

Security name	ISIN	AGM date
Shandong Weigao Group Medical Polymer Co Sector Health Care	CNE100000171 Country China	27 May 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Elect LONG Jing	Against	There are no evident reasons to doubt the qualification and suitability of nominee LONG Jing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LU Junqiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee LU Junqiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Shandong Weigao Group Medical Polymer Co		CNE100000171	27 May 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect LI Guohui	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Guohui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect SONG Dapeng as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SONG Dapeng.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Issue H and Non-Listed Domestic Shares w/o Preemptive Rights	For	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Shandong Weigao Group Medical Polymer Co		CNE100000171	17 Oct 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2025 H Share Incentive Scheme and the Scheme Mandate Limit	Against	Remuneration plans should be adequately disclosed and should reward employees for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, while the proposed dilution is in line with policy, the minimum vesting period for awards granted under the Scheme is only one year, which is not in line with policy. Consequently, we are voting against this proposal.	
Allocation of Interim Dividends	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.	
Elect MENG Hong	For	There are no evident reasons to doubt the qualification and suitability of nominee MENG Hong. Consequently, we are supporting this director's election.	
First Batch Proposed Amendments	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Second Batch Proposed Amendments	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Third Batch Proposed Amendments	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Shandong Weigao Group Medical Polymer Co	CNE100000171	17 Dec 2025
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Purchase Framework Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the Halcyon Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Logistic Support Services Framework	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the Halcyon Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Elect LI Qiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Qiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Change in Company Type	For	The proposed changes do not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Shanghai Jinqiao Export Processing Zone		CNE000000941	30 Jun 2025
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
2024 Directors' Working Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Working Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2025 Financial Budget and Operating Plan	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2024 Annual Report and Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2025 Re-appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Shanghai Jinqiao Export Processing Zone Sector Real Estate	CNE000000941 Country China	30 Dec 2025
Agenda items	Voting	Voting comments
Amendments to Articles and Its Annexes and Abolishment of the Supervisory Committee	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect GUO Rong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUO Rong.
Elect WANG Jianbao	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Jianbao.
Elect JI Nuo	For	There are no evident reasons to doubt the qualification and suitability of nominee JI Nuo. Consequently, we are supporting this director's election.
Elect SHAO Lili	For	There are no evident reasons to doubt the qualification and suitability of nominee SHAO Lili. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Shanghai Mechanical and Electrical Indus Sector Industrials		CNE000000G39 Country China	21 Nov 2025
Agenda items	Voting	Voting comments	
Purpose	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value. As this is against policy, we are voting against this proposal.	
Type	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value. As this is against policy, we are voting against this proposal.	
Manner of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value. As this is against policy, we are voting against this proposal.	
Implementation Period	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value. As this is against policy, we are voting against this proposal.	
Purpose, Number, Proportion of the Total Share Repurchase and Total Amount of Funds	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value. As this is against policy, we are voting against this proposal.	
Price of the Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value. As this is against policy, we are voting against this proposal.	
Capital Source Used for the Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value. As this is against policy, we are voting against this proposal.	
Arrangements Related to the Legal Cancellation of Shares After Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value. As this is against policy, we are voting against this proposal.	
Authorization Related to Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value. As this is against policy, we are voting against this proposal.	
Related Party Transactions in Sales with Shanghai Electric Holding Group Co., Ltd.	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Shanghai Mechanical and Electrical Indus Sector Industrials	CNE000000G39 Country China	21 Nov 2025
Agenda items	Voting	Voting comments
The Financial Service Agreement with Shanghai Electric Group Finance Co., Ltd. from 2026 to 2028	Against	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. However, it should be noted that it is a common practice for Chinese companies to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. Accordingly, such financial services transactions absent compelling economic rationale are not generally considered to be supportable. In this case, it is not believed that the explanation provided by the Company justifies the transactions. Consequently, we are voting against this proposal.
Connected Transactions Regarding the Procurement Transactions between Two Other Companies from 2026 to 2028	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
By-Elect WANG Tayu	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Tayu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt	CNE1000012B3	9 Dec 2025
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Abolishment of the Supervisory Board and Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to the Implementation Rules of Cumulative Voting System	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to the Administrative Measures for Raised Funds	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
2025 Interim Profit Distribution Plan	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.
Abolishment of the Supervisory Board and Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to the Implementation Rules of Cumulative Voting System	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to the Administrative Measures for Raised Funds	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
2025 Interim Profit Distribution Plan	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Shinhan Financial Group Co. Ltd.	KR7055550008	26 Mar 2025
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Articles 46 and 48	For	The proposed changes do not violate policy and seek to align the company's practices with current regulations and corporate governance practices. Therefore, we are voting for this proposal.
Article 59-2	For	The proposed changes do not violate policy and seek to align the company's practices with current regulations and corporate governance practices. Therefore, we are voting for this proposal.
Elect JUNG Sang Hyuk	For	There are no evident reasons to doubt the qualification and suitability of nominee JUNG Sang Hyuk. Consequently, we are supporting this director's election.
Elect KIM Jo Seol	For	There are no evident reasons to doubt the qualification and suitability of nominee KIM Jo Seol. Consequently, we are supporting this director's election.
Elect BAE Hoon	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against BAE Hoon.
Elect YOON Jae Won	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOON Jae Won.
Elect LEE Yong Guk	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Yong Guk.
Elect YANG In Jip	For	There are no evident reasons to doubt the qualification and suitability of nominee YANG In Jip. Consequently, we are supporting this director's election.
Elect CHUN Myo Sang	For	There are no evident reasons to doubt the qualification and suitability of nominee CHUN Myo Sang. Consequently, we are supporting this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: KWAK Su Keun	For	There are no evident reasons to doubt the qualification and suitability of nominee KWAK Su Keun. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.
Election of Audit Committee Member: BAE Hoon	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against BAE Hoon.

Security name		ISIN	AGM date
Shinhan Financial Group Co. Ltd.		KR7055550008	26 Mar 2025
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: YOON Jae Won	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOON Jae Won.	
Election of Audit Committee Member: LEE Yong Guk	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Yong Guk.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Shinkong Insurance Co. Ltd.		TW0002850005	3 Jun 2025
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
2024 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.	
		As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Siemens AG	DE0007236101	13 Feb 2025
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for Siemens Aktiengesellschaft and the Group as at 30 September 2024, and of the Supervisory Board report for the 2023/2024 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Roland Busch (Chairman)	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Roland Busch can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Cedrik Neike	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Cedrik Neike can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Matthias Rebellius	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Matthias Rebellius can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Ralf P. Thomas	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Ralf P. Thomas can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Judith Wiese	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Judith Wiese can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Siemens AG		DE0007236101	13 Feb 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Jim Hagemann Snabe (Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Jim Hagemann Snabe can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Birgit Steinborn (Vice Chairwoman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Birgit Steinborn can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Werner Brandt (additional Vice Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Werner Brandt can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Tobias Bäuml	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Tobias Bäuml can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Regina E. Dugan	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Regina E. Dugan can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Andrea Fehrmann	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Andrea Fehrmann can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Bettina Haller	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Bettina Haller can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Siemens AG		DE0007236101	13 Feb 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Oliver Hartmann	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Oliver Hartmann can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Keryn Lee James	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Keryn Lee James can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Harald Kern	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Harald Kern can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Jürgen Kerner	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Jürgen Kerner can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Martina Merz	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Martina Merz can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Christian Pfeiffer	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Christian Pfeiffer can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Benoît Potier	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Benoît Potier can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Siemens AG		DE0007236101	13 Feb 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Hagen Reimer	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Hagen Reimer can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Kasper Rørsted	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Kasper Rørsted can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Nathalie von Siemens	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Nathalie von Siemens can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Dorothea Simon	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Dorothea Simon can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Mimon Uhamou	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Mimon Uhamou can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Grazia Vittadini	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Grazia Vittadini can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Matthias Zachert	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Matthias Zachert can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Siemens AG	DE0007236101	13 Feb 2025
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Resolution on the appointment of the auditor and of the group auditor for the audit of the annual financial statements and the consolidated financial statements and for any review of the semi-annual financial report	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor of the sustainability report	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report	For	The remuneration system was last voted on in 2024 and achieved an approval rate of 86.44%. Since the system is in line with the guidelines and is also presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Jim Hagemann Snabe	For	Since there are no indications of a violation of the guidelines, the election of Jim Hagemann Snabe to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Kasper Rørsted	For	Since there are no indications of a violation of the guidelines, the election of Kasper Rørsted to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Ulf Mark Schneider	For	Since there are no indications of a violation of the guidelines, the election of Ulf Mark Schneider to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Grazia Vittadini	For	Since there are no indications of a violation of the guidelines, the election of Grazia Vittadini to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Siemens AG		DE0007236101	13 Feb 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on election to the Supervisory Board: Werner Brandt	For	The management has issued the following opinion on the exceeding of the self-imposed age limit when Werner Brandt is re-elected: "Among other things, while respecting the age limit laid down in the rules of procedure for the Supervisory Board of Siemens Aktiengesellschaft, it will generally only be proposed to persons not older than 70 years of age, which is the case for four of the five proposed candidates. However, the age limit is not a rigid requirement, but a rule that also allows exceptions. The deviation from this rule in the proposed early re-election of Dr Brandt seems justified and appropriate to the Supervisory Board. It ensures that Dr Brandt will continue to be available to the Supervisory Board with his skills and experience, in particular as a long-standing chairman of the Audit Committee, even after the departure of Mr Snabe after the expiry of his new term of approximately two years, and will contribute to ensuring continuity in the work of the Supervisory Board and its committees." The reasoning seems understandable and the election of Werner Brandt to the Supervisory Board can therefore still be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the remuneration of Supervisory Board members	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on a new authorisation for the Management Board to provide for the holding of a virtual general meeting and corresponding amendments to the Articles of Association	Against	In this case, the approval period is limited to two years, which is to be welcomed. It is also noted that the protection of shareholders' rights will play a central role in the structure and implementation of the GM. There is also an explanation regarding the conditions under which the Management Board intends to make use of the possibility of a virtual general meeting. Although the amendment to the Articles of Association authorising a virtual general meeting has become somewhat more transparent, we reject resolutions that do not reveal any obligation on the part of the company to allow the physical presence of shareholders at general meetings again in future. This is the case with this decision. We are therefore voting against the motion.	
Resolution on authorisation to purchase and use treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (Aktiengesetz) and to exclude subscription and tender rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Siemens AG		DE0007236101	13 Feb 2025
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the authorisation to use derivatives in connection with the acquisition of treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (Aktiengesetz) and to exclude subscription and tender rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on a new authorisation to issue convertible bonds and/or option bonds, on the exclusion of subscription rights and on the creation of Conditional Capital 2025 and related amendments to the Articles of Association	Against	The increase in share capital by 180,000,000 would lead to a capital dilution of 7.5% and exclusions of subscription rights are limited to a cumulative total of 10% of the share capital. According to the guidelines, all corporate actions should not exceed 20% cumulatively. The possible volume of all stock resolutions is 36.25%, which is not compliant with the guidelines. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Signify NV		NL0011821392	18 Jul 2025
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Elect As Tempelman to the Management Board	For	There are no evident reasons to doubt the qualification and suitability of nominee As Tempelman. Consequently, we are supporting this director`s election.	

Security name		ISIN	AGM date
Simcere Pharmaceutical Group Ltd.		HK0000658531	13 Jun 2025
Sector		Country	
Health Care		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Board Authorization for Payment of Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect WANG Xi	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Xi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xi.	
Elect WANG Xinhua	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Xinhua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect SUNG Ka Woon	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Xinhua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Simcere Pharmaceutical Group Ltd.		HK0000658531	13 Jun 2025
Sector		Country	
Health Care		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Sinofert Holdings Ltd.		BMG8403G1033	10 Jun 2025
Sector		Country	
Materials		Bermuda	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect WANG Tielin	Against	As the board of directors and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee WANG Tielin.	
Elect CHEN Shengnan	Against	As the board of directors and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Shengnan.	
Elect WANG Ling	Against	As the board of directors and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Ling.	
Elect Edward KO Ming Tung	Against	As the board of directors, audit committee, remuneration committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Edward KO Ming Tung.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Sinofert Holdings Ltd.	BMG8403G1033	10 Jun 2025
Sector	Country	
Materials	Bermuda	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The same firm has audited the Company for more than 10 years The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Sinon Corporation		TW0001712008	26 May 2025
Sector		Country	
Materials		Taiwan	
Agenda items	Voting	Voting comments	
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
Amendment to the Company's Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.	
		As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.		CNE100001NV2	9 May 2025
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Authority to Repurchase Domestic and/or H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Board Authorization to Determine Interim Profit Distribution Plan	For	The proposed profit distribution plan does not violate. Therefore, we are voting for this proposal.	
Approval of Business Operation Plan, Investment Plan, and Financial Budget	For	This proposal does not violate policy. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect ZHANG Xuyan	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Xuyan. Consequently, we are supporting this director's election.	
Application for Full Circulation of H Shares	For	Granting the board authority to issue H shares will benefit shareholders by providing the Company with the flexibility to finance operations and future business opportunities. Furthermore, such issuance of H shares would broaden the company's capital base and would enable the company to access the capital markets of Hong Kong. Given that this proposal does not violate policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.		CNE100001NV2	9 May 2025
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Reduction in Registered Capital and Amendment to Articles	For	In this case, the proposed capital reduction will have no substantive economic effect on shareholders, whose ownership percentage in the Company will remain unchanged. Therefore, we are voting for this proposal.	
Authority to Give Guarantees	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately 170% of the audited net assets of the Company as of December 31, 2024. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. In addition, the Company has failed to disclose the names of subsidiaries which may receive the proposed guarantees by the Company. Consequently, we are voting against this proposal.	
Authority to Repurchase Domestic and/or H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Sinopec Kantons Holdings Ltd. Sector Energy	BMG8165U1009 Country Bermuda	26 Jun 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect ZHONG Fuliang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHONG Fuliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, remuneration committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect YANG Yanfei	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Yanfei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Consequently, we are opposing this director's election.
Elect ZOU Wenzhi	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZOU Wenzhi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Sinopec Kantons Holdings Ltd.	BMG8165U1009	26 Jun 2025
Sector Energy	Country Bermuda	
Agenda items	Voting	Voting comments
Elect Mark FONG Chung (FANG Zhong)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark FONG Chung (FANG Zhong). However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, audit committee, remuneration committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the audit committee chair to be independent. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Sinopec Kantons Holdings Ltd. Sector Energy	BMG8165U1009 Country Bermuda	27 Nov 2025
Agenda items	Voting	Voting comments
New Crude Oil Jetty and Storage Services Framework Master Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion Maxa Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. Moreover, this proposal does not violate policy. Consequently, we are voting for this proposal.
New Sinopec Fuel Oil Sales Company Limited Framework Master Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion Maxa Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. Moreover, this proposal does not violate policy. Consequently, we are voting for this proposal.
New Sinopec Finance Financial Services Framework Master Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. It should be noted that it is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. However, in light of the nature and the extent of Sinopec Group Company's control over the Company, it is considered appropriate to vote for this proposal.
New Century Bright Financial Services Framework Master Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. It should be noted that it is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. However, in light of the nature and the extent of Sinopec Group Company's control over the Company, it is considered appropriate to vote for this proposal.

Security name		ISIN	AGM date
Sinopharm Group Co. Ltd.		CNE100000FN7	12 Jun 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Directors' Fees	Against	In this case, the Company has not provided sufficient disclosure relating to the remuneration that would be payable to the Company's executive and non-executive directors. Given that the Company has not disclosed this information, shareholders cannot determine whether the fees paid to the directors in the last fiscal year are reasonable and in line with those paid by the Company's peers or make a meaningful review of remuneration practices at the Company. As a result, we are voting against this proposal.	
Supervisors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Give Guarantees	Against	In this case the names of subsidiaries which may receive the proposed guarantees by the Company has not been disclosed. In the absence of such information, shareholders do not have sufficient information to make an informed judgment regarding this matter at this time. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Sinopharm Group Co. Ltd.	CNE100000FN7	12 Jun 2025
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Elect CHEN Weiru	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Weiru. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Sinopharm Group Co. Ltd; Director - Country Garden Services Holdings Company Limited; Director - Opple Lighting Co., Ltd.; Director - Jack Technology Co. Ltd.; Director - Vision Deal HK Acquisition Corp.; Director - Universal Vision Biotechnology Co., Ltd.). Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHEN Yuqing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing CHEN Yuqing's election.
Authority to Issue Domestic and H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights, which exceeds the limit set by policy. Moreover, the issue price has not been disclosed. As a result, we are voting against this proposal.
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Sinotruk Hong Kong Ltd.		HK3808041546	14 Feb 2025
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Capital Contribution Agreement	For	While acknowledging the view of disagreeing shareholders, there does not appear to be any significant cause for shareholder concern as the terms and rationale have been clearly explained. Moreover, in the opinion of First Shanghai Capital Limited, an independent financial adviser, that the Capital Contribution Agreement is an investing activity and not conducted in the ordinary and usual course of business of the Group, while the 2027 Deposit Services Agreement is in the ordinary and usual course of business of the Group; and that the Capital Contribution Agreement, the 2027 Deposit Services Agreement, are on normal commercial terms and, together with the relevant proposed new caps, are fair and reasonable so far as the independent shareholders are concerned, and are in the interests of the Company and its shareholders as a whole. As a result, we are voting for this proposal.	
2027 Deposit Services Agreement	For	While acknowledging the view of disagreeing shareholders, there does not appear to be any significant cause for shareholder concern as the terms and rationale have been clearly explained. Moreover, in the opinion of First Shanghai Capital Limited, an independent financial adviser, that the Capital Contribution Agreement is an investing activity and not conducted in the ordinary and usual course of business of the Group, while the 2027 Deposit Services Agreement is in the ordinary and usual course of business of the Group; and that the Capital Contribution Agreement, the 2027 Deposit Services Agreement, are on normal commercial terms and, together with the relevant proposed new caps, are fair and reasonable so far as the independent shareholders are concerned, and are in the interests of the Company and its shareholders as a whole. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Sinotruk Hong Kong Ltd.		HK3808041546	26 Jun 2025
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect WANG Dechun	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Dechun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHAO Hua	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Hua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect HAN Xing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HAN Xing.	
Elect Karsten Oellers	Against	There are no evident reasons to doubt the qualification and suitability of nominee Karsten Oellers. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Sinotruk Hong Kong Ltd.		HK3808041546	26 Jun 2025
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Elect Mats Lennart Harborn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mats Lennart Harborn. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Sinotruk Hong Kong Ltd.		HK3808041546	22 Dec 2025
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
2026 Weichai Parts Purchase Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of South China Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Sinyi Realty Co. Ltd.	TW0009940007	21 May 2025
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedures for Lending Funds to Other Parties	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedures for Endorsement and Guarantees	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect CHOU Ken-Yu	For	There are no evident reasons to doubt the qualification and suitability of nominee CHOU Ken-Yu. Consequently, we are supporting this director's election.
Elect CHOU Chun-Chi	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOU Chun-Chi. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect CHEN Li-Hsin	For	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Li-Hsin. Consequently, we are supporting this director's election.
Elect LEE Yi-Li	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Yi-Li. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Sinyi Realty Inc; Director - Maywufa Company Ltd; Chair - Phytohealth Corporation; Chair/CEO - AmCad BioMed Corporation). Consequently, we are opposing this director's election.
Elect WU Chih-Wei	For	There are no evident reasons to doubt the qualification and suitability of nominee WU Chih-Wei. Consequently, we are supporting this director's election.
Elect LIN Wen-Jeng	For	There are no evident reasons to doubt the qualification and suitability of nominee LIN Wen-Jeng. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Sinyi Realty Co. Ltd.		TW0009940007	21 May 2025
Sector		Country	
Real Estate		Taiwan	
Agenda items	Voting	Voting comments	
Elect CHEN Shu-Chuan	For	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Shu-Chuan. Consequently, we are supporting this director's election.	
Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Skf AB	SE0000108227	1 Apr 2025
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
President's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends; Record Date	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Hans Stråberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Skf AB		SE0000108227	1 Apr 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Hock Goh	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Geert Follens	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Håkan Buskhe	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Susanna Schneeberger	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Skf AB		SE0000108227	1 Apr 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Rickard Gustafson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Beth Ferreira	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Therese Friberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Richard Nilsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Skf AB		SE0000108227	1 Apr 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Niko Pakalén	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Jonny Hilbert	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Zarko Djurovic	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Thomas Eliasson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Skf AB	SE0000108227	1 Apr 2025
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Ratification of Steve Norrman	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Rickard Gustafson (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Skf AB	SE0000108227	1 Apr 2025
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Election of Directors	Against	There are no evident reasons to doubt the qualification, remuneration and suitability of Therese Friberg, Beth Ferreira and Susanna Schneeberger. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Rickard Gustafson, Håkan Buskhe, Richard Nilsson, Mats Rahmström, Hans Stråberg and Hock Goh. Similarly, as the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the elections of non-independent nominees Håkan Buskhe, Richard Nilsson and Hans Stråberg. The policy also requires the audit committee chair to be independent. As nominee Richard Nilsson is not considered independent, we are opposing this director's election. The policy also requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Hans Stråberg. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the elections of nominees Rickard Gustafson, Håkan Buskhe, Richard Nilsson, Mats Rahmström, Hans Stråberg, Geert Follens, Hock Goh and Niko Pakalén. Also, the Company failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, the chair of the board is being held responsible for this lack of disclosure. Consequently, we are opposing Hans Stråberg's election. Finally, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of Håkan Buskhe as the chair of the ESG committee. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution.

Security name	ISIN	AGM date
Skf AB	SE0000108227	1 Apr 2025
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Elect Hans Stråberg	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Similarly, as the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy also requires the compensation committee chair to be independent. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Also, the Company failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, the chair of the board is being held responsible for this lack of disclosure. Consequently, we are opposing Hans Stråberg's election.
Elect Hock Goh	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Hock Goh's election.
Elect Geert Follens	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Geert Follens' election.
Elect Håkan Buskhe	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Finally, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of Håkan Buskhe as the chair of the ESG committee.
Elect Susanna Schneeberger	For	There are no evident reasons to doubt the qualification and suitability of nominee Susanna Schneeberger. Consequently, we are supporting this director's election.
Elect Rickard Gustafson	Against	As the the board od directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Rickard Gustafson's election.

Security name	ISIN	AGM date
Skf AB	SE0000108227	1 Apr 2025
Sector Industrials	Country Sweden	
Agenda items	Voting	Voting comments
Elect Beth Ferreira	For	There are no evident reasons to doubt the qualification and suitability of nominee Beth Ferreira. Consequently, we are supporting this director's election.
Elect Therese Friberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Therese Friberg. Consequently, we are supporting this director's election.
Elect Richard Nilsson	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Richard Nilsson's election.
Elect Niko Pakalén	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Niko Pakalén's election.
Elect Mats Rahmström	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Mats Rahmström's election.
Elect Hans Stråberg as Chair of the Board	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Similarly, as the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy also requires the compensation committee chair to be independent. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Also, the Company failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, the chair of the board is being held responsible for this lack of disclosure. Consequently, we are opposing Hans Stråberg's election.
Amendments to Articles	For	The proposed changes appear to be in the best interests of shareholders. As a result, we are voting for this proposal.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Skf AB		SE0000108227	1 Apr 2025
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The compensation plan uses adjusted metrics. Specifically, adjusted operating margin under the STI. As this is against policy, we are voting against this proposal.	
Adoption of Performance Share Programme 2025	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name	ISIN	AGM date
SkiStar AB	SE0012141687	13 Dec 2025
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Anders Sundström	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
SkiStar AB		SE0012141687	13 Dec 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Lena Apler	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Fredrik Paulsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Gunilla Rudebjer	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Anders Svensson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Carina Åkerström	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
SkiStar AB		SE0012141687	13 Dec 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Bent Oustad	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Vegard Søråunet	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Patrik Svärd	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Eric Wikman	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Stefan Sjöstrand (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Stefan Sjöstrand, one should view these item as routine. Therefore, we are voting for this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
SkiStar AB		SE0012141687	13 Dec 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Number of Directors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Election of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominees Gunilla Rudebjer, Anders Svensson and Carina Åkerström. Consequently, we are supporting these directors' elections. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Fredrik Paulsson and Lena Apler, as well as Bent Oustad and Anders Sundström who are also non-independent members of the remuneration committee, which is required by the policy to be sufficiently independent. Furthermore, non-independent nominee Lena Apler serves as an audit committee chair and non-independent nominee Anders Sundström serves as remuneration committee chair. Audit and remuneration committee chairs are required by the policy to be independent. Lastly, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. While we would normally vote against the election of the chair of the nominating and corporate governance committee as responsible for this issue, the Company has not established such committee. As such, we are voting against the election of Anders Sundström as the chair of the board. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
SkiStar AB	SE0012141687	13 Dec 2025
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Elect Anders Sundström	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the compensation committee chair to be independent. In addition, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. While we would normally vote against the election of the chair of the nominating and corporate governance committee as responsible for this issue, the Company has not established such committee. As such, we are voting against the election of Anders Sundström as the chair of the board.
Elect Lena Apler	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the audit committee chair to be independent. As nominee Lena Apler is not considered independent, we are opposing this director's election.
Elect Bent Oustad	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Bent Oustad.
Elect Fredrik Paulsson	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Fredrik Paulsson.
Elect Gunilla Rudebjer	For	There are no evident reasons to doubt the qualification and suitability of nominee Gunilla Rudebjer. Consequently, we are supporting this director's election.
Elect Anders Svensson	For	There are no evident reasons to doubt the qualification and suitability of nominee Anders Svensson. Consequently, we are supporting this director's election.
Elect Carina Åkerström	For	There are no evident reasons to doubt the qualification and suitability of nominee Carina Åkerström. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
SkiStar AB		SE0012141687	13 Dec 2025
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Elect Anders Sundström as Chair of the Board of Directors	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the compensation committee chair to be independent. In addition, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. While we would normally vote against the election of the chair of the nominating and corporate governance committee as responsible for this issue, the Company has not established such committee. As such, we are voting against the election of Anders Sundström as the chair of the board.	
Number of Auditors and Deputy Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Deputy Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	20 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	Against	In general, it is important to question the need for the Company to engage in business relationships with its board members as such relationships potentially create conflicts for board members, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with the professional services firm of one of the Company's board members. In this case, the payment to Gonzalve Bich under the consulting agreement appears to be in excess of general market practice and applicable best-practice recommendations. Consequently, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Elect Gonzalve Bich	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gonzalve Bich.	

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	20 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Elect Edouard Bich	Against	There are no evident reasons to doubt the qualification and suitability of nominee Edouard Bich. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.	
Elect Esther Gaide	For	There are no evident reasons to doubt the qualification and suitability of nominee Esther Gaide. Consequently, we are supporting this director's election.	
Ratification of Management Acts (Nikos Koumettis)	For	Having reviewed the management's actions during the previous financial year, there appears to be no reason for shareholder concern. As a result, we are voting for this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. Specifically, Adjusted EBIT under the STI. The Company's remuneration policy and remuneration report for executives was subject to the dissent of over 27% of minority shareholders at the last AGM. The Company has made no changes to the remuneration structure to address this significant dissent from free float shareholders. The CEO, through Société M.D.B. and the Bich family, beneficially owns 48% and 63% of the Company's share capital and voting rights, respectively. Furthermore, the CEO is entitled to receive share awards under the long-term performance share plan. Gonzalve Bich was granted 24,963 performance shares in the past fiscal year (FY2023: 23,681 shares). Given the family of the CEO's already substantial ownership, it is inappropriate and against minority shareholders' interests for him to receive remuneration in the form of equity. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	20 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Gonzalve Bich, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. Specifically, Adjusted EBIT under the STI. The Company's remuneration policy and remuneration report for executives was subject to the dissent of over 27% of minority shareholders at the last AGM. The Company has made no changes to the remuneration structure to address this significant dissent from free float shareholders. The CEO, through Société M.D.B. and the Bich family, beneficially owns 48% and 63% of the Company's share capital and voting rights, respectively. Furthermore, the CEO is entitled to receive share awards under the long-term performance share plan. Gonzalve Bich was granted 24,963 performance shares in the past fiscal year (FY2023: 23,681 shares). Given the family of the CEO's already substantial ownership, it is inappropriate and against minority shareholders' interests for him to receive remuneration in the form of equity. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Niko Koumettis, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (Executives)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. Specifically, Adjusted EBIT under the STI. The Company's remuneration policy and remuneration report for executives was subject to the dissent of over 27% of minority shareholders at the last AGM. The Company has made no changes to the remuneration structure to address this significant dissent from free float shareholders. The CEO, through Société M.D.B. and the Bich family, beneficially owns 48% and 63% of the Company's share capital and voting rights, respectively. Furthermore, the CEO is entitled to receive share awards under the long-term performance share plan. Given the family of the CEO's already substantial ownership, it is inappropriate and against minority shareholders' interests for him to receive remuneration in the form of equity. As this is against policy, we are voting against this proposal.	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	20 May 2025
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2025 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	The proposed share issuance could be used as an anti-takeover defense, which is against policy. Consequently, we are voting against this proposal.	
Global Ceiling on Capital Increases	Against	The proposed share issuance could be used as an anti-takeover defense, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles Regarding Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Appointment of CEO	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Employee Representatives	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
SoftBank Corporation		JP3732000009	26 Jun 2025
Sector		Country	
Telecommunications		Japan	
Agenda items	Voting	Voting comments	
Elect Yasuyuki Imai	For	There are no evident reasons to doubt the qualification and suitability of nominee Yasuyuki Imai. Consequently, we are supporting this director's election.	
Elect Junichi Miyakawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Junichi Miyakawa. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Jun Shimba	For	There are no evident reasons to doubt the qualification and suitability of nominee Jun Shimba. Consequently, we are supporting this director's election.	
Elect Kazuhiko Fujihara	For	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiko Fujihara. Consequently, we are supporting this director's election.	
Elect Masayoshi Son	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masayoshi Son. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Atsushi Horiba	Against	There are no evident reasons to doubt the qualification and suitability of nominee Atsushi Horiba. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -SoftBank Corp; CEO/Chair - HORIBA, Ltd.; Director - Sumitomo Electric Industries, Ltd.). Consequently, we are opposing this director's election.	
Elect Naomi Koshi	For	There are no evident reasons to doubt the qualification and suitability of nominee Naomi Koshi. Consequently, we are supporting this director's election.	
Elect Maki Sakamoto	For	There are no evident reasons to doubt the qualification and suitability of nominee Maki Sakamoto. Consequently, we are supporting this director's election.	
Elect Hiroko Sasaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Hiroko Sasaki. Consequently, we are supporting this director's election.	
Elect Hideaki Karaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Hideaki Karaki. Consequently, we are supporting this director's election.	
Elect Akiko Nakajo	For	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Nakajo. Consequently, we are supporting this director's election.	
Elect Timothy Mackey as Statutory Auditor	Against	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Timothy Mackey.	
Elect Yasuhiro Nakajima as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Yasuhiro Nakajima. Consequently, we are supporting this election.	

Security name		ISIN	AGM date
SoftBank Corporation		JP3732000009	26 Jun 2025
Sector		Country	
Telecommunications		Japan	
Agenda items	Voting	Voting comments	
Amendment to Restricted Stock Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted: The awards are not performance based. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Softcat Plc.		GB00BYZDVK82	15 Dec 2025
Sector		Country	
Information Technology		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Special Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Graeme Watt	For	There are no evident reasons to doubt the qualification and suitability of nominee Graeme Watt. Consequently, we are supporting this director's election.	
Elect Graham Charlton	For	There are no evident reasons to doubt the qualification and suitability of nominee Graham Charlton. Consequently, we are supporting this director's election.	
Elect Katy Mecklenburgh	For	There are no evident reasons to doubt the qualification and suitability of nominee Katy Mecklenburgh. Consequently, we are supporting this director's election.	
Elect Jacqui Ferguson	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacqui Ferguson. Consequently, we are supporting this director's election.	
Elect Mayank Prakash	For	There are no evident reasons to doubt the qualification and suitability of nominee Mayank Prakash. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Softcat Plc.		GB00BYZDVK82	15 Dec 2025
Sector		Country	
Information Technology		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Lynne Weedall	For	There are no evident reasons to doubt the qualification and suitability of nominee Lynne Weedall. Consequently, we are supporting this director's election.	
Elect Robyn Perriss	Against	The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this director, Robyn Perriss, as the chair of the ESG committee, accountable for this issue and are opposing her election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Sogefi S.p.A.		IT0000076536	24 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 13%. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees for FY2026-2034 (EY S.p.A.; Preferred Option)	For	As it stands, it appears that there is not any significant cause for concern with regard to the appointment of any of the options presented. Ultimately, as all proposed options are in line with policy, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees for FY2026-2034 (PricewaterhouseCoopers S.p.A.; Alternate Option)	For	As it stands, it appears that there is not any significant cause for concern with regard to the appointment of any of the options presented. Ultimately, as all proposed options are in line with policy, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting and Authority to Set Fees for FY2026-2028 (EY S.p.A.; Preferred Option)	For	As it stands, it appears that there is not any significant cause for concern with regard to the appointment of any of the options presented. Ultimately, as all proposed options are in line with policy, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting and Authority to Set Fees for FY2026-2028 (PricewaterhouseCoopers S.p.A.; Alternate Option)	For	As it stands, it appears that there is not any significant cause for concern with regard to the appointment of any of the options presented. Ultimately, as all proposed options are in line with policy, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed discount rate of 15% exceeds the 10% limit outlined in policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Sogefi S.p.A.		IT0000076536	24 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not clearly linked to materially significant ESG indicator. The board can grant discretionary bonuses and no limit has been disclosed. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The remuneration structure allows for vesting of awards in under 3 years. The maximum opportunity under the LTI has not been disclosed. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not clearly linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The remuneration structure allows for vesting of awards in under 3 years. The maximum opportunity under the LTI has not been disclosed. As this is against policy, we are voting against this proposal.	
Board Size	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
List Presented by CIR S.p.A.	Not voted	The nominees on the list presented by Navig S.a.s bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by CIR S.p.A.	
List Presented by Navig S.a.s.	For	The nominees on the list presented by Navig S.a.s. bring an appropriate level of experience and diversity of expertise to the board. FOR: List presented by Navig S.a.s.	

Security name		ISIN	AGM date
Sogefi S.p.A.		IT0000076536	24 Apr 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Approval of the 2025 Stock Grant Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Sonae-SGPS, S.A.		PTSON0AM0001	30 Apr 2025
Sector		Country	
Consumer Staples		Portugal	
Agenda items	Voting	Voting comments	
Accounts and Reports; Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: There are no set payout limits in terms of base salary under the STI. However, the Company disclosed that the variable bonus, when attributed, may vary between 11% and 76%, compared with the total actual remuneration. The LTI does not include ESG criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company suffered a significant fall in share price in 2020 as part of the initial market reaction to the Covid-19 pandemic. The CEO was nonetheless granted MTPB awards as deferral of 50% of the total variable remuneration accrued, equal to €372.700 in March of 2021, resulting in substantially (186.7%) higher value of the final award when vesting in FY2024. The increase in the Company's share price over the vesting period, which coincided with a general post-Covid recovery in Portugal and global equities, has potentially resulted in material windfall gains for 2021 LTIP awards upon their vesting in 2024. Given this, shareholders could reasonably expect the Company to outline the extent to which this issue was considered when determining final vesting outcomes, and if applicable, explain its decision not to reduce awards to account for windfall gains. The Company has failed to disclose key details of its executive remuneration policy, which precludes shareholders from adequately assessing to what extent it is aligned with the Company's performance and market best practices. The Company does not maintain a conventional long term incentive plan. Instead, it operates a combined/omnibus incentive plan through which executives may be granted performance shares and/or cash awards. Further, the Company has not provided further information regarding the type of pay received by the CEO. As such, it is unclear whether equity will be awarded to the CEO, who is a significant shareholder already, under the MTPB. As this is not entirely in line with policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
Sonae-SGPS, S.A.		PTSON0AM0001	30 Apr 2025
Sector		Country	
Consumer Staples		Portugal	
Agenda items	Voting	Voting comments	
Ratification of Board and Supervisory Council Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose key details of its executive remuneration policy, which precludes shareholders from adequately assessing to what extent it is aligned with Company performance and market best practices. There are no disclosed severance agreements. As such, it is unclear whether severance package payments are limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The benchmark used for pay-setting has not been disclosed. The payout limit under the combined variable remuneration scheme for the executives increased by 7.9%, to 82% of overall received remuneration (previously 76% of overall received remuneration). As the Company does not disclose maximum opportunity in terms of base salary, shareholders cannot calculate the possible impact of the increase. Further, the Company has not provided any direct rationale for the increase. The Company does not maintain a conventional long term incentive plan. Instead, it operates a combined/omnibus incentive plan through which executives may be granted performance shares and/or cash awards. Further, the Company has not provided further information regarding the type of pay received by the CEO. As such, it is unclear whether equity will be awarded to the CEO, who is a significant shareholder already, under the MTPB. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum repurchase price is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase and Reissue Debt Instruments	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed repurchase price is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Sonae-SGPS, S.A.		PTSON0AM0001	30 Apr 2025
Sector		Country	
Consumer Staples		Portugal	
Agenda items	Voting	Voting comments	
Authority for Subsidiaries to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed repurchase price is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Sprouts Farmers Market Inc.		US85208M1027	21 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Kristen E. Blum	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristen E. Blum. Consequently, we are supporting this director's election.	
Elect Jack L. Sinclair	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jack L. Sinclair. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on 2026 plan EBIT. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Repeal of Classified Board	Against	The policy does not require to revoke staggered boards and elect all directors annually. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Standard Chartered Plc.		GB0004082847	8 May 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Elect Lincoln LEONG Kwok Kuen	For	There are no evident reasons to doubt the qualification and suitability of nominee Lincoln LEONG Kwok Kuen. Consequently, we are supporting this director's election.	
Elect Maria Ramos	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria Ramos. Consequently, we are supporting this director's election.	
Elect Shirish Moreshwar Apte	For	There are no evident reasons to doubt the qualification and suitability of nominee Shirish Moreshwar Apte. Consequently, we are supporting this director's election.	
Elect Diego De Giorgi	For	There are no evident reasons to doubt the qualification and suitability of nominee Diego De Giorgi. Consequently, we are supporting this director's election.	
Elect Jacqueline Hunt	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacqueline Hunt. Consequently, we are supporting this director's election.	
Elect Diane Jurgens	For	There are no evident reasons to doubt the qualification and suitability of nominee Diane Jurgens. Consequently, we are supporting this director's election.	
Elect Robin Lawther	For	There are no evident reasons to doubt the qualification and suitability of nominee Robin Lawther. Consequently, we are supporting this director's election.	
Elect Phil Rivett	For	There are no evident reasons to doubt the qualification and suitability of nominee Phil Rivett. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Standard Chartered Plc.		GB0004082847	8 May 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect David Tang	For	There are no evident reasons to doubt the qualification and suitability of nominee David Tang. Consequently, we are supporting this director's election.	
Elect William T. Winters	For	There are no evident reasons to doubt the qualification and suitability of nominee William T. Winters. Consequently, we are supporting this director's election.	
Elect Linda Yueh	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Yueh. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19, 21, 22, 23 and 24, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Equity Convertible AT1 Securities w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 15% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19, 20, 22, 23 and 24, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Standard Chartered Plc.		GB0004082847	8 May 2025
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Equity Convertible AT1 Securities w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 15% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19, 20, 21, 22 and 23, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Repurchase Preference Shares	Against	Share repurchases of preference shares are not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Standard Foods Corporation	TW0001227007	19 Jun 2025
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect Jason HSUAN	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jason HSUAN. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the nominee attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Standard Foods Corporation; Chair/CEO - TPV Technology Co. Ltd.; Director - Synnex Technology International Corporation). Consequently, we are opposing this director's election.
Elect Wendy TSAO	For	There are no evident reasons to doubt the qualification and suitability of nominee Wendy TSAO. Consequently, we are supporting this director's election.
Elect TSAO Ter-Fung	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAO Ter-Fung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Arthur TSAO	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arthur TSAO. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Standard Foods Corporation	TW0001227007	19 Jun 2025
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
Elect Ben CHANG	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ben CHANG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Further, policy requires the audit committee chair to be independent. Moreover, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect George CHOU	Against	There are no evident reasons to doubt the qualification and suitability of nominee George CHOU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are opposing this director's election.
Elect David WANG	Against	There are no evident reasons to doubt the qualification and suitability of nominee David WANG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Susan LIN	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan LIN. Consequently, we are supporting this director's election.
Non-Compete of Restriction for Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
State Street Corporation		US8574771031	14 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Marie A. Chandoha	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie A. Chandoha. Consequently, we are supporting this director's election.	
Elect Donna DeMaio	For	There are no evident reasons to doubt the qualification and suitability of nominee Donna DeMaio. Consequently, we are supporting this director's election.	
Elect Amelia C. Fawcett	Against	There are no evident reasons to doubt the qualification and suitability of nominee Amelia C. Fawcett. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, as the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect William C. Freda	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee William C. Freda.	
Elect Patricia Halliday	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia Halliday. Consequently, we are supporting this director's election.	
Elect Sara Mathew	For	There are no evident reasons to doubt the qualification and suitability of nominee Sara Mathew. Consequently, we are supporting this director's election.	
Elect William L. Meaney	For	There are no evident reasons to doubt the qualification and suitability of nominee William L. Meaney. Consequently, we are supporting this director's election.	
Elect Ronald P. O'Hanley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ronald P. O'Hanley. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Unum Group; CEO/Chair - State Street Corporation). Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Sean O'Sullivan	For	There are no evident reasons to doubt the qualification and suitability of nominee Sean O'Sullivan. Consequently, we are supporting this director's election.	
Elect Julio A. Portalatin	For	There are no evident reasons to doubt the qualification and suitability of nominee Julio A. Portalatin. Consequently, we are supporting this director's election.	
Elect John B. Rhea	For	There are no evident reasons to doubt the qualification and suitability of nominee John B. Rhea. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
State Street Corporation		US8574771031	14 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The compensation committee may, at its discretion, consider certain metrics in determining awards. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Independent Chair	For	Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. The chair/CEO at the Company is currently a combined role, which is not in line with policy. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Transition Financing Reporting	Against	This proposal requests that the Company issue a report disclosing whether and how the Company addresses the transition of workers and fairness to communities in its transition finance strategy. However, as noted by the Company, it does not make loans or undertake to provide financial support in respect of transition finance activities, and, therefore, it has no transition finance business. As such, the proposal is not particularly well-crafted and the proposed reporting would not apply here. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Stillfront Group AB [publ]	SE0015346135	14 May 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratification of Katarina Bonde	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Erik Forsberg	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Maria Hedengren	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Birgitta Henriksson	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Stillfront Group AB [publ]	SE0015346135	14 May 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Ratification of Marcus Jacobs	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Lars-Johan Jarnheimer	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of David Nordberg	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Ulrika Viklund	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of CEO Alexis Bonte	For	There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.
Ratification of Former CEO Jorgen Larsson	For	There is no indication of any investigations or pending court cases pertaining to current members of the former Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the former Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Stillfront Group AB [publ]		SE0015346135	14 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Pay outcomes for the year under review do not appear to sufficiently mirror performance results and shareholders' experience. The outgoing CEO was awarded a payment of SEK 10,980,000 during his notice period. According to the Company's remuneration policy, the remuneration during the notice period, including the severance pay, may not exceed 12 months' base salary. The reported payment during the notice period corresponds to approximately 120.5% of the former CEO's 2023 base salary. Furthermore, the Company awarded the former CEO a retention bonus of SEK 1,729,000 contingent on the former CEO not having resigned by December 31, 2024. Overall, the total remuneration to the former CEO is outside the scope of the shareholder-approved remuneration policy. The Company has failed to implement executive stock ownership guidelines. The remuneration structure allows for vesting of awards in under 3 years. The remuneration structure includes adjusted metrics. As this is against policy, we are voting against this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Katarina Bonde	For	There are no evident reasons to doubt the qualification and suitability of nominee Katarina Bonde. Consequently, we are supporting this director's election.	
Elect Erik Forsberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Erik Forsberg. Consequently, we are supporting this director's election.	
Elect Maria Hedengren	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria Hedengren. Consequently, we are supporting this director's election.	
Elect Marcus Jacobs	For	There are no evident reasons to doubt the qualification and suitability of nominee Marcus Jacobs. Consequently, we are supporting this director's election.	
Elect Lars-Johan Jarnheimer	For	There are no evident reasons to doubt the qualification and suitability of nominee Lars-Johan Jarnheimer. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Stillfront Group AB [publ]	SE0015346135	14 May 2025
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Elect David Nordberg	For	There are no evident reasons to doubt the qualification and suitability of nominee David Nordberg. Consequently, we are supporting this director's election.
Elect Katarina Bonde as Board Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Katarina Bonde. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. The company has failed to sufficiently disclose performance metrics under the STIP. Awards under the LTIP may vest in under 3 years. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Private Placement (Everguild Ltd.)	Against	In this case, the board will be authorised to potentially issue up to 0.03% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16, 17, 18, 19, and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Private Placement (Jawaker FZ LLC)	Against	In this case, the board will be authorised to potentially issue up to 6.35% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15, 17, 18, 19, and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Private Placement (Sandbox Interactive GmbH)	Against	In this case, the board will be authorised to potentially issue up to 0.89% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15, 16, 18, 19, and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Private Placement (Six Waves Inc.)	Against	In this case, the board will be authorised to potentially issue up to 0.37% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15, 16, 17, 19, and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Stillfront Group AB [publ]	SE0015346135	14 May 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15, 16, 17, 18, and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Issuance of Treasury Shares	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15, 16, 17, 18, and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Approval of the Long-Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is in line with policy, the following issues should be noted: The plan allows for the vesting of awards in under 3 years. The LTI is not subject to any E&S performance criteria. Given that the above is not in line with policy, we are voting against this proposal.
Authority to Issue and Transfer Warrants (LTIP2025/2029)	Against	This proposal seeks authority for the issuance and transfer of warrants to service the LTIP. Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution of the LTIP is in line with policy, the following issues should be noted: The plan allows for the vesting of awards in under 3 years. The LTI is not subject to any E&S performance criteria. Given that the above is not in line with policy, we are voting against this proposal.
Authority to Issue and Transfer Warrants (LTIP2024/2028)	Against	This proposal seeks authority for the issuance and transfer of warrants to service the LTIP. Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution of the LTIP 2024/2028 is in line with policy, the plan allows for the vesting of awards in under 3 years. Given that the vesting structure is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Stillfront Group AB [publ]		SE0015346135	14 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Resolution on Transfer of Own Shares (LTIP2025/2029)	Against	This proposal seeks authority for the issuance and transfer of warrants to service the LTIP. Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution of the LTIP is in line with policy, the following issues should be noted: The plan allows for the vesting of awards in under 3 years. The LTI is not subject to any E&S performance criteria. Given that the above is not in line with policy, we are voting against this proposal.	
Resolution on Transfer of Own Shares (LTIP2024/2028)	Against	This proposal seeks authority for the issuance and transfer of warrants to service the LTIP. Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution of the LTIP 2024/2028 is in line with policy, the plan allows for the vesting of awards in under 3 years. Given that the vesting structure is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Storytel AB	SE0007439443	6 May 2025
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Hélène Barnekow	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Jonas Tellander	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Ulrika Danielsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Storytel AB		SE0007439443	6 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Filippa Wallestam	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Erik Tidén	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Alexander Lindholm	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Jonas Sjögren	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Joakim Rubin	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Bodil Eriksson Torp (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratification of Johannes Larcher (Former CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Storytel AB	SE0007439443	6 May 2025
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Directors' and Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Election of Directors; Appointment of Auditor	Against	Regarding the ratification of the Company's auditors; there is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal. Regarding the election of directors; there are no evident reasons to doubt the qualification, remuneration and suitability of Jonas Sjögren, Hélène Barnekow, Ulrika Danielsson, Alexander Lindholm, Erik Tidén and Filippa Wallestam. Consequently, one should consider these appointments to be non-contentious. However, Jonas Tellander has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election. While we would normally support the election of some of these nominees and the election of the auditor, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Adoption of Share-Based Incentives (LTIP 2025/2028)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, in this case, the proposed LTIP does not contain recovery provisions and allows for awards to vest in under three years. In this case, 25% of the awards vest after 1 year and the remaining awards will vest linearly every quarter over two years. As this is contrary to policy, we are voting against this proposal.
Issuance of Warrants w/o Preemptive Rights (LTIP 2025/2028)	Against	Following the analysis in Proposal 14.a, we are voting against this connected proposal.
Transfer of Warrants (LTIP 2025/2028)	Against	Following the analysis in Proposal 14.a, we are voting against this connected proposal.
Approve Equity Swap Agreement	Against	Following the analysis in Proposal 14.a, we are voting against this connected proposal.

Security name		ISIN	AGM date
Sulzer AG		CH0038388911	23 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Share Registration Request	For		
Accounts and Reports	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Compensation Report	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem ist kein ESG im LTI vorhanden. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Report on Non-Financial Matters	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Allocation of Dividends	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	
Ratification of Board and Management Acts	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Keine richtlinienkonforme Lebensläufe der Verwaltungsratsmitglieder & der Mitglieder der Geschäftsleitung (Alter fehlt) Individualisierte Vergütung der Geschäftsleitung Andauernde Personalunion (CEO & Vorsitz Verwaltungsrat) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Board Compensation	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Executive Compensation (Total)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	

Security name		ISIN	AGM date
Sulzer AG		CH0038388911	23 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Elect Suzanne Thoma as Board Chair	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Suzanne Thoma veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Zudem entspricht die Personalunion zwischen CEO und Vorsitz des Verwaltungsrats nicht den Richtlinien. Außerdem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Suzanne Thoma hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Sulzer AG, CEO & VR- Vorsitz (1+2) Beckers Group (1) BayWa r.e. (1)	
Elect Alexey V. Moskov	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Alexey Moskov veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Alexey Moskov hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Sulzer AG (1) CEO der A2-Link AG (1+1) exek. OC Oerlikon Corporation AG (1) Präsident des Verwaltungsrats der Liwet Holding AG (1+1)	
Elect David Metzger	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu David Metzger veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.	
Elect Markus Kammüller	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Markus Kammüller veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit stimmen wir gegen diese Wahl.	

Security name		ISIN	AGM date
Sulzer AG		CH0038388911	23 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Elect Prisca Havranek-Kosicek	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Prisca Havranek-Kosicek veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Somit stimmen wir gegen diese Wahl.	
Elect Hariolf Kottmann	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Hariolf Kottmann veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit stimmen wir gegen diese Wahl.	
Elect Per H. Utnegaard	Against	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Per Utnegaard veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit stimmen wir gegen diese Wahl.	
Elect Alexey V. Moskov	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Alexey Moskov bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Elect Markus Kammüller	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Markus Kammüller bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Elect Hariolf Kottmann	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Hariolf Kottmann bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Appointment of Auditor	Against	Gemäß den Richtlinien sollte folgender Sachverhalt kritisch betrachtet werden: "Die Wirtschaftsprüfungsgesellschaft, die das Unternehmen seit mehr als zehn Jahren geprüft hat, wird ohne angemessene Erklärung und Transparenz bezüglich des Nominierungsprozesses wiederbestellt." Die KPMG AG ist seit 2013 (12 Jahre) für die Gesellschaft tätig. Im Geschäftsbericht liegt keine nähere Erläuterung bezüglich des Nominierungsprozesses (z.B. Informationen zu Ausschreibungsverfahren) vor. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Appointment of Independent Proxy	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
Sun Art Retail Group Ltd.		HK0000083920	4 Dec 2025
Sector		Country	
Consumer Staples		Hong Kong	
Agenda items	Voting	Voting comments	
Amendments to the Employee Trust Benefit Schemes	For	It is believed that performance and equity-based incentive programs can provide a vehicle for linking an employee's pay to a company's performance, thereby aligning their interests with those of shareholders. Tying a portion of an employee's compensation to the performance of the Company provides an incentive to maximize share value. In addition, equity-based compensation is an effective way to attract, retain and motivate key employees. Further, the proposed amendments do not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Suncorp Group Ltd.		AU000000SUN6	25 Sept 2025
Sector		Country	
Financials		Australia	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Equity Grant (MD/CEO Steven Johnston)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Elect David Whiteing	Against	There are no evident reasons to doubt the qualification and suitability of nominee David Whiteing. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Re-elect Ian Hammond	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ian Hammond. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Re-elect Sally Herman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sally Herman. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Sunshine Insurance Group Co. Ltd.		CNE100005MM4	22 Oct 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Approval of the Employee Stock Ownership Plan	Against	Performance and equity-based incentive programs can provide a vehicle for linking an employee's pay to a company's performance, thereby aligning their interests with those of shareholders. Tying a portion of an employee's compensation to the performance of the Company provides an incentive to maximize share value. In addition, equity-based compensation is an effective way to attract, retain and motivate key employees. In this case, while the proposed dilution is in line with policy, the following issues should be noted: Managed by Interested Parties It is believed that an administrative committee should consist of at least a majority of independent members in order to maximize the benefits of the employee share purchase plan, provide adequate oversight, and promote shareholder value. In this case, the administrator includes insiders or other interested parties. Therefore, it is possible that management may abuse these authorities in order to serve their own interests. Purchase Price Not Disclosed The purchase price of stocks granted as long-term incentives should be equal or close to the fair market value of the underlying stock on the date of grant. In this case, the Company has not provided the maximum discount rate in the Company's disclosures. Therefore, it is unclear whether the purchase price would be set at a significant discount, which may further increase the cost of the plan. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Swiss Re AG		CH0126881561	11 Apr 2025
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Share Registration Request	For		
Accounts and Reports	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Compensation Report	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem sind keine ESG Leistungskriterien im LTI erkennbar. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Report on Non-Financial Matters	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Allocation of Dividends	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	
Ratification of Board Acts	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Verwaltungsrats entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Somit stimmen wir für den Antrag.	
Elect Jacques de Vaucleroy as Board Chair	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Jacques de Vaucleroy in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Karen Gavan	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Karen Gavan in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Vanessa Lau	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Vanessa Lau in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Geraldine Matchett	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Geraldine Matchett in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Joachim Oechslin	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Joachim Oechslin in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Deanna Ong	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Deanna Ong in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	

Security name		ISIN	AGM date
Swiss Re AG		CH0126881561	11 Apr 2025
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Elect Jay Ralph	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Jay Ralph in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Jörg Reinhardt	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Jörg Reinhardt in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Pia Tischhauser	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Pia Tischhauser in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Larry D. Zimpleman	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Larry D. Zimpleman in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Morten Hübbe	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Morten Hübbe in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect George Quinn	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von George Quinn in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Deanna Ong as Compensation Committee Member	For	Da die Wahl von Deanna Ong unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Elect Jay Ralph as Compensation Committee Member	For	Da die Wahl von Jay Ralph unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Elect Jörg Reinhardt as Compensation Committee Member	For	Da die Wahl von Jörg Reinhardt unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Elect Morten Hübbe as Compensation Committee Member	For	Da die Wahl von Morten Hübbe unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Appointment of Independent Proxy	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Appointment of Auditor	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Board Compensation	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Executive Compensation (Short-Term)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies ist nicht in Einklang mit den Richtlinien und sollte daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Security name		ISIN	AGM date
Swiss Re AG		CH0126881561	11 Apr 2025
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Executive Compensation (Fixed and Long-term)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem sind keine ESG Leistungskriterien im LTI erkennbar. Dies ist nicht in Einklang mit den Richtlinien und sollte daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Approval of a Capital Band	Against	Die Erhöhung des Grundkapitals gemäß dem Antrag würde zu einer Kapitalverwässerung von 26,8 Prozent führen. Dies bewegt sich nicht im Rahmen der Analyserichtlinien (maximal kumulativ 20%) und sollte daher als kritisch betrachtet werden. Somit stimmen wir gegen den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	26 Mar 2025
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Genehmigung des Lageberichts, der Konzernrechnung und der Jahresrechnung der Swisscom AG für das Geschäftsjahr 2024	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.
Konsultativabstimmung über den Vergütungsbericht 2024	Against	Über den Vergütungsbericht wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungsquote von 84,81%. Die Vergütung der Geschäftsleitung ist in folgenden Punkten nicht in Einklang mit den Richtlinien: Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen Zielvergütung überwiegend fix Kein LTI Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Genehmigung des Berichts über nichtfinanzielle Belange 2024	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Verwendung des Bilanzgewinns 2024 und Festsetzung der Dividende	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Verwaltungsrats und der Konzernleitung	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag.
Wahlen in den Verwaltungsrat: Michael Rechsteiner (als Mitglied und Präsident)	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Michael Rechsteiner in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Roland Abt	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Roland Abt begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Roland Abt. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Roland Abt hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Swisscom AG (1) Bystronic AG (1) Eisenbergwerk Gonzen AG, Präsident des Verwaltungsrats (1+1) Aargau Verkehr AG, Präsident des Verwaltungsrats (1+1)

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	26 Mar 2025
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Wahlen in den Verwaltungsrat: Monique Bourquin	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Monique Bourquin begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Monique Bourquin hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Swisscom AG (1) Emmi AG (1) Chocoladefabriken Lindt & Sprüngli AG (1) Kambly Holding AG (1) W. Kündig & Cie AG (1) Rivella AG (1) Euqinom GmbH (1) Estarog GmbH (1)
Wahlen in den Verwaltungsrat: Laura Cioli	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Laura Cioli in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Guus Dekkers	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Guus Dekkers in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Frank Esser	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Frank Esser in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Sandra Lathion-Zweifel	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Sandra Lathion-Zweifel in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	26 Mar 2025
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Wahlen in den Verwaltungsrat: Anna Mossberg	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Anna Mossberg begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Anna Mossberg hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Swisscom AG (1) Swedbank AB (1) Volvo Cars AB (1) Ringier AG (1) Marshall Group (1) Mitglied des Advisory Board von Axcel Management A/S (1)
Wahlen in den Verwaltungsrat: Daniel Münger	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Daniel Münger in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wiederwahlen in den Vergütungsausschuss: Roland Abt	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Roland Abt bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahlen in den Vergütungsausschuss: Monique Bourquin	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Monique Bourquin bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahlen in den Vergütungsausschuss: Frank Esser	For	Da die Wahl von Frank Esser unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wiederwahlen in den Vergütungsausschuss: Michael Rechsteiner (ohne Stimmrecht)	For	Da die Wahl von Michael Rechsteiner unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wiederwahlen in den Vergütungsausschuss: Fritz Zurbrügg	For	Da die Wahl von Fritz Zurbrügg unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Erhöhung des Gesamtbetrags der Vergütung 2025 der Mitglieder des Verwaltungsrats	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.
Genehmigung des Gesamtbetrags der Vergütung 2026 der Mitglieder des Verwaltungsrats	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.

Security name		ISIN	AGM date
Swisscom AG		CH0008742519	26 Mar 2025
Sector		Country	
Telecommunications		Switzerland	
Agenda items	Voting	Voting comments	
Reduktion des Gesamtbetrags der Vergütung 2025 der Mitglieder der Konzernleitung	Against	Die Vergütung der Geschäftsleitung ist in folgenden Punkten nicht in Einklang mit den Richtlinien: Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen Zielvergütung überwiegend fix Kein LTI Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Genehmigung des Gesamtbetrags der Vergütung 2026 der Mitglieder der Konzernleitung	Against	Die Vergütung der Geschäftsleitung ist in folgenden Punkten nicht in Einklang mit den Richtlinien: Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen Zielvergütung überwiegend fix Kein LTI Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Wiederwahl der unabhängigen Stimmrechtsvertretung	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Wiederwahl der Revisionsstelle	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name	ISIN	AGM date
TJX Companies Inc.	US8725401090	10 Jun 2025
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect José B. Alvarez	For	There are no evident reasons to doubt the qualification and suitability of nominee José B. Alvarez. Consequently, we are supporting this director's election.
Elect Alan M. Bennett	Against	As the board of directors and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Alan M. Bennett.
Elect Rosemary T. Berkery	For	There are no evident reasons to doubt the qualification and suitability of nominee Rosemary T. Berkery. Consequently, we are supporting this director's election.
Elect David T. Ching	Against	As the board of directors and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee David T. Ching.
Elect C. Kim Goodwin	For	There are no evident reasons to doubt the qualification and suitability of nominee C. Kim Goodwin. Consequently, we are supporting this director's election.
Elect Ernie Herrman	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ernie Herrman.
Elect Amy B. Lane	Against	There are no evident reasons to doubt the qualification and suitability of nominee Amy B. Lane. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Carol Meyrowitz	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. Consequently, we are opposing the election of non-independent nominee Carol Meyrowitz.
Elect Jackwyn L. Nemerov	For	There are no evident reasons to doubt the qualification and suitability of nominee Jackwyn L. Nemerov. Consequently, we are supporting this director's election.
Elect Charles F. Wagner, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles F. Wagner, Jr.. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
TJX Companies Inc.		US8725401090	10 Jun 2025
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria; it is solely based on pre-tax income. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
TTY Biopharm Co. Ltd.		TW0004105002	29 May 2025
Sector		Country	
Health Care		Taiwan	
Agenda items	Voting	Voting comments	
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendment to Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.	
		As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Taiwan Mobile Co. Sector Telecommunications	TW0003045001 Country Taiwan	29 May 2025
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Distribution of 2024 Retained Earnings	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Cash Return From Capital Surplus	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Revisions to the Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Removal of the Non-Competition Restrictions on the Director	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Taiwan Semiconductor Manufacturing Co. L	TW0002330008	3 Jun 2025
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Talen Energy Corporation		US87422Q1094	7 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Stephen J. Schaefer	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Stephen J. Schaefer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Mark A. McFarland	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Mark A. McFarland. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Gizman I. Abbas	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Gizman I. Abbas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Anthony R. Horton	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Anthony R. Horton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Karen Hyde	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen Hyde. Consequently, we are supporting this director's election.	
Elect Joseph Nigro	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Nigro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Christine Benson Schwartzstein	For	There are no evident reasons to doubt the qualification and suitability of nominee Christine Benson Schwartzstein. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Talen Energy Corporation		US87422Q1094	7 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. In fiscal 2023, the Company granted RSUs and PSUs to its executive directors. The CEO's award was valued at approximately \$23.6 million in the aggregate. The Company stated that the original intention was that the executive directors' would not receive any additional LTIP grants until the fiscal 2023 grants had vested, in fiscal 2026. However, during fiscal 2024, the Company decided to expedite subsequent grants as a further retentive tool. The Company did not clearly explain why it felt the substantial awards granted in fiscal 2023 were insufficient to ensure continued executive retention. In connection with this decision to provide additional LTIP awards, in fiscal 2025 the Company granted (i) an "ordinary course grant" representing two-thirds of the executive directors' annual LTIP target opportunity, consisting 70% of PSUs with a two-year performance period and 30% of RSUs vesting over two years and (ii) a supplemental one-time retention grant representing one-fourth of the executive directors' annual LTIP target opportunity, consisting wholly of PSUs with a two-year performance period. The PSUs vest based on achievement of adjusted equity value performance goals, with the potential for additional PSUs to be earned if the maximum performance goal is exceeded. In this case, the short vesting schedules while the fiscal 2023 front-loaded awards remain outstanding, amplified by the high value of the CEO's fiscal 2025 equity awards relative to the Company's self-selected peer group, as well as the absence of clear and fulsome disclosure regarding the necessity of these awards, may cause concern. Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for adjusted metrics under the STI. As this is not entirely in line with policy, we are voting against this proposal.	
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.	
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	

Security name	ISIN	AGM date
Talen Energy Corporation	US87422Q1094	7 May 2025
Sector Utilities	Country United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Approval of the 2025 Employee Stock Purchase Plan	For	Employee stock purchase programs align the interests of employees and shareholders and encourage a sense of ownership at companies. Given that the level of dilution and the qualitative terms of the plan are in line with policy, we are voting for this proposal.
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.

Security name	ISIN	AGM date
Tci Co. Ltd.	TW0008436007	26 Jun 2025
Sector	Country	
Health Care	Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statement	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2024 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Acquisition or Disposal of Assets	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect CHANG Yun-Peng	For	There are no evident reasons to doubt the qualification and suitability of nominee CHANG Yun-Peng. Consequently, we are supporting this director's election.
Lifting Non-Compete Restrictions for Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
TeamViewer SE	DE000A2YN900	28 May 2025
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of TeamViewer SE and the approved consolidated financial statements of the TeamViewer Group for the 2024 financial year; presentation of the management reports of TeamViewer SE and the TeamViewer Group for the 2024 financial year including the explanatory reports on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB); presentation of the 2024 Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the discharge of the Management Board members of TeamViewer SE for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board members of TeamViewer SE for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: no information on the intended participation of all committee members throughout the virtual general meeting. This criticism does not appear sufficient for non-discharge, we are therefore voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments.
Resolution on the appointment of the auditor of the financial statements and annual financial statements and the auditor for the review of any half-year financial reports	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor for sustainability reporting	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report	For	The remuneration system was last voted on in 2023 and achieved an approval rate of 96.63%. The remuneration report was last voted on in 2024 and reached an approval rate of 89.99%. Since the system is in line with the guidelines and is also presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
TeamViewer SE		DE000A2YN900	28 May 2025
Sector		Country	
Information Technology		Germany	
Agenda items	Voting	Voting comments	
Resolution on the remuneration of Supervisory Board members	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the election of a Supervisory Board member: James Jeffrey (Jeff) Kinder	For	Since there are no indications of a violation of the guidelines, the election of James Jeffrey (Jeff) Kinder to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the authorisation for the Management Board to hold virtual general meetings and corresponding amendments to the Articles of Association	Against	In this case, the guidelines are not complied with, since the following criteria are not met and there are therefore deficiencies: No written explanation is given as to whether and under which conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances) Since a general meeting has not taken place in person since 2021 and such a meeting will not be explicitly announced for the following year, it is not clear which specific conditions will lead to a virtual GM or a GM in person. This motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name	ISIN	AGM date
Technogym S.p.A. Sector Consumer Discretionary	IT0005162406 Country Italy	7 May 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company is implementing a new plan, the 2025-2027 Performance Shares Plan, with the same characteristics of the 2024-2026 PSP. In this case, if the beneficiaries of the plan, who were also beneficiaries of one of the 2015, 2017, 2021, 2022, 2023 and/or 2024 LTIP, at the time of grant will own at least 50% of the shares assigned under the aforementioned plans, the number of shares granted will be increased by 20%. The remuneration structure allows for retesting of performance targets under the Challenge Plan. The Company disclosed that in the event that performance targets are not achieved in FY2025, they will be retested in FY2026, allowing 50% of the awards to vest. The Company may provide executives accelerated equity vesting upon their termination due to the change in control of the Company. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may lower the chances of a deal, lower the premium paid to shareholders in a takeover transaction or both. Despite the company has eliminated the authority to grant discretionary bonuses, it has increased the cap under the Stability Plan. This plan, which serves as a retention reward for directors and is not tied to performance, now allows for up to 50% of the fixed remuneration, from the previous limit of 25%. Last year, the Company's Remuneration Report and Policy both received more than 24% votes against and the Company has not sufficiently addressed shareholder concerns. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Technogym S.p.A.		IT0005162406	7 May 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company is implementing a new plan, the 2025-2027 Performance Shares Plan, with the same characteristics of the 2024-2026 PSP. In this case, if the beneficiaries of the plan, who were also beneficiaries of one of the 2015, 2017, 2021, 2022, 2023 and/or 2024 LTIP, at the time of grant will own at least 50% of the shares assigned under the aforementioned plans, the number of shares granted will be increased by 20%. The remuneration structure allows for retesting of performance targets under the Challenge Plan. The Company disclosed that in the event that performance targets are not achieved in FY2025, they will be retested in FY2026, allowing 50% of the awards to vest. The Company may provide executives accelerated equity vesting upon their termination due to the change in control of the Company. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may lower the chances of a deal, lower the premium paid to shareholders in a takeover transaction or both. Despite the company has eliminated the authority to grant discretionary bonuses, it has increased the cap under the Stability Plan. This plan, which serves as a retention reward for directors and is not tied to performance, now allows for up to 50% of the fixed remuneration, from the previous limit of 25%. Last year, the Company's Remuneration Report and Policy both received more than 24% votes against and the Company has not sufficiently addressed shareholder concerns. As this is against policy, we are voting against this proposal.	
List Presented by TGH S.r.l.	Not voted	The nominees on the list presented by a group of Institutional Investors Representing 4.31% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by TGH S.r.l.	

Security name		ISIN	AGM date
Technogym S.p.A.		IT0005162406	7 May 2025
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
List Presented by Group of Institutional Investors Representing 4.31% of Share Capital	For	The nominees on the list presented by a group of Institutional Investors Representing 4.31% of Share Capital an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by a group of Institutional Investors Representing 4.31% of Share Capital	
Election of Chair of Board of Statutory Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025-2027 Performance Share Plan	Against	As noted in Proposals 0030 and 0040, there are concerns with the proposed plan. In this case, the board possess the discretion to adjust the awards at the time of grant. Specifically, if the beneficiaries of the plan, who were also beneficiaries of one among the 2015, 2017, 2021, 2022,2023 and/or 2024 LTIP, at the time of grant will own at least 50% of shares assigned under the aforementioned plans, the number of shares granted will be increased by 20%. Moreover, the same discretion was foreseen under the previous 2024-2026 PSP, which received a significant dissent upon approval at last year's AGM. As a result, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum and minimum price exceeds the 10% limit outlined in policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares to Service 2025-2027 Performance Shares Plan	Against	Following the analysis in Proposal 0080, we are voting against this connected proposal.	
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Tecnicas Reunidas S.A.	ES0178165017	26 Jun 2025
Sector	Country	
Energy	Spain	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is the only criticism and as this is only a formal requirement, we are voting for this proposal after carefully weighing the arguments.
Appointment of Auditor	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Convertible Debt Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company's short-term remuneration exceeds the long-term remuneration. The LTI does not include ESG criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Técnicas Reunidas S.A.		ES0178165017	26 Jun 2025
Sector		Country	
Energy		Spain	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's short-term remuneration exceeds the long-term remuneration. The LTI does not include ESG criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Tele2 AB	SE0005190238	13 May 2025
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	Not voted	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Ratify Thomas Reynaud	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Stina Bergfors	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Tele2 AB	SE0005190238	13 May 2025
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Ratify Aude Durand	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Jean Marc Harion (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Nicholas Hogberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Sam Kini	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Eva Lindqvist	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Tele2 AB		SE0005190238	13 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Ratify Lars-Ake Norling	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Kjell Johnsen (Former CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Andrew Barron	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Georgi Ganev	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Thomas Reynaud	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Thomas Reynaud.	

Security name	ISIN	AGM date
Tele2 AB	SE0005190238	13 May 2025
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Elect Stina Bergfors	For	There are no evident reasons to doubt the qualification and suitability of nominee Stina Bergfors. Consequently, we are supporting this director's election.
Elect Aude Durant	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Aude Durant.
Elect Jean-Marc Harion	Against	
Elect Nicholas Högberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas Högberg. Consequently, we are supporting this director's election.
Elect Sam Kini	For	There are no evident reasons to doubt the qualification and suitability of nominee Sam Kini. Consequently, we are supporting this director's election.
Elect Mathias Hermansson	For	There are no evident reasons to doubt the qualification and suitability of nominee Mathias Hermansson. Consequently, we are supporting this director's election.
Elect Maxime Lombardini	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Maxime Lombardini.
Elect Thomas Reynaud as Chair of the Board	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Thomas Reynaud.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines, however, in order to participate in the long-term incentive plan, the participants need to make a personal investment approximately 10-24% of annual base salary. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Tele2 AB		SE0005190238	13 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines, however, a personal investment into shares is required to participate in the LTIP The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (LTI 2025)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Consequently we are voting against this proposal.	
Authority to Issue Shares (LTI 2025)	Against	As discussed in Proposal 20a, the following issues should be noted: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this related proposal.	
Authority to Repurchase Shares (LTI 2025)	Against	As discussed in Proposal 20a, the following issues should be noted: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this related proposal.	
Authority to Transfer Treasury Shares (LTI 2025)	Against	As discussed in Proposal 20a, the following issues should be noted: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this related proposal.	
Authority to Issue Treasury Shares (LTI 2025)	Against	As discussed in Proposal 20a, the following issues should be noted: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this related proposal.	

Security name		ISIN	AGM date
Tele2 AB		SE0005190238	13 May 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Approve Equity Swap Agreement	Against	As discussed in Proposal 20a, the following issues should be noted: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this related proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Shareholder Proposal Regarding Board and Management Qualifications	Against	In this case, the proponent has failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from their implementation. Generally, the day-to-day operations of the business is best left up to the board and management. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Board and Management Qualifications	Against	In this case, the proponent has failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from their implementation. Generally, the day-to-day operations of the business is best left up to the board and management. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Board and Management Qualifications	Against	In this case, the proponent has failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from their implementation. Generally, the day-to-day operations of the business is best left up to the board and management. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Telecom Italia S.p.A.		IT0003497176	24 Jun 2025
Sector		Country	
Telecommunications		Italy	
Agenda items	Voting	Voting comments	
Report of Common Representative	For	Having reviewed the report, there appears to be no cause for shareholder concern. As a result, we are voting for this proposal.	
Election of Common Representative; Term Length; Fees	For	Under Italian law, savings shareholders are entitled to elect a representative who is responsible for protecting their interests in the Company. The law sets forth specific requirements and limitations as to whom may be appointed to the position of common representative of savings shareholders. These qualifications protect the interests of shareholders by requiring nominees to meet a required level of independence, integrity and work experience. Having reviewed the background of the nominee, it is concluded that nominee Emanuele Rimini possesses an appropriate level of expertise for the role, given his experience in this position within the Company since 2013 and across several Italian listed companies. Further, two shareholders submitted a proposal for the election of the common representative, they both presented the same candidate, Emanuele Rimini. Finally, the proposed term limit and fees to be reasonable. As a result, we are voting for this proposal.	
Accounts and Reports; Allocation of Losses	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's policy establishes that the CEO is entitled to (i) an indemnity equal to the remuneration due until the natural expiration of the mandate up to a maximum of 24 months of total pay (calculated as the sum of fixed and short-term variable remuneration) for termination of the office of director, and (ii) indemnities in lieu of notice established by collective bargaining agreements up to an additional maximum of 24 months of fixed remuneration for termination of the employment contract or change of control. This exceeds the limits set by policy. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Telecom Italia S.p.A.		IT0003497176	24 Jun 2025
Sector		Country	
Telecommunications		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Sterilisation and discretionary adjustmentsBoth financial and non-financial targets (except for the Group Net Financial Position) under the 2024 STI appear significantly lower compared to targets and outcomes under the 2023 STIP, although allowing for an equal or higher percentage of actual achievement. Indeed, an overall performance of 99% was achieved, thus resulting in a payout equal to €1,387,400 for the CEO. In addition, the board disclosed that, under the 2024 STIP, target values were defined according to the impacts related to changes in the scope of consolidation (delaying operation with effect from July 1, 2024) and exchange rates, in order to pursue the managerial significance of the comparison between the target and the final balance. As such, one sterilisation was applied, relating to the return of part of the sanction relating to the A514 procedure, as per the judgment of the Council of State of November 13, 2024. Moreover, under the 2023 STIP, an adjustment was made in relation to the fine imposed by the AGCM based on the judgment delivered on July 25, 2023, by the Council of State, which confirmed the legitimacy of a sanction imposed by the AGCM in January 2020 during the I820 investigation. While reporting the details of the aforementioned events that triggered the sterilisations in both FY2023 and FY2024 in the relevant Annual Reports, the board failed to clearly outline the impact of said sterilisations on the final STI outcomes and payouts. Ultimately adjustments and deviations from pre-set targets is against policy, and concerns with these are amplified by the lack of transparent disclosure on these changes. As this is against policy, we are voting against this proposal.	
Approval of the 2025-2027 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Telecom Italia S.p.A.		IT0003497176	24 Jun 2025
Sector		Country	
Telecommunications		Italy	
Agenda items	Voting	Voting comments	
Amendment to the 2022-2024 Stock Option Plan	Against	In this case, there are concerns with the significant incentive opportunity under the plan, equal to 18.5x times the CEO's base salary, which is strikingly out of line with market and European best practice. While noting that the value of vested awards - based on the current share price and the amended strike price proposed - is significantly lower than the incentive cap (€25.8 million), the volatility of the Company's share price may determine a potential higher monetary value, given that the exercise period for the non-ceased adhering beneficiaries will start in 2027 (albeit limited to two months and a half). As a result of this potential quantum of awards, we are voting against this proposal.	
Approval of the 2025-2027 Phantom Shares Plan	For	In this case, the plan provides an appropriate incentive structure, with reasonable limits, performance metrics and safeguards. As this does not otherwise violate policy, we are voting for this proposal.	
Amendments to Article 3 (Corporate Purpose)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Telecom Italia S.p.A. Sector Telecommunications	IT0003497176 Country Italy	24 Jun 2025
Agenda items	Voting	Voting comments
Amendments to Article 9 (Board Size; Board Election)	Against	In the case of non-financial institutions, five members is generally an acceptable minimum and fifteen members is usually an appropriate maximum for an effective and properly functioning board. Given that the proposal would fix the maximum board size at 15 members, the size of the board will remain within the boundaries of a reasonable range. However, the Company is further proposing to: (i) remove a lower threshold for presentation of slates to refer instead to the threshold established by Consob, the market regulator; (ii) introduce a minimum threshold of votes for slates to be considered eligible to appoint directors; and (iii) change the proportional allocation rules to establish that, in case of fractional numbers, the number of directors to be elected from the slate receiving the majority of votes will be rounded up to the higher integer, instead of down to the lower integer as currently. In this case, the Company is the only Italian blue-chip with a required ownership to present slates lower than the Consob requirement. While understanding the occasional necessity to review bylaws and remove gold-plating measures, in this case the Company is also introducing a minimum voting threshold for slates to be eligible to elect directors and changing the proportional allocation rules to de facto guarantee one additional seat to the slate receiving the majority of votes in case of fractional integers resulting from the seats allocation formula (two thirds of seats are assigned to the slate receiving the majority of votes). Ultimately the Company has failed to provide a strong rationale and additional guarantees that minority shareholder rights would be protected. In light of the above, we are voting against this proposal.
Amendments to Article 13 (Sustainability Reporting)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Telecom Italia S.p.A. Sector Telecommunications	IT0003497176 Country Italy	24 Jun 2025
Agenda items	Voting	Voting comments
Amendments to Article 17; 22 (Board of Statutory Auditors' Election)	Against	The Company is proposing to reduce the size of the board of statutory auditors from five effective and four alternate auditors, to three effective and two alternate auditors. The proposed size is in line with prevalent market practice. The Company is further proposing to: (i) remove a lower threshold for presentation of slates to refer instead to the threshold established by Consob, the market regulator; and (ii) change the rules to allocate seats to auditors drawn from minority slates. Specifically, the current proportional seat allocation mechanism based on quotients for slates other than the slate receiving the majority of votes, will be changed to determine that auditors will be appointed from the minority slate receiving the second highest number of votes. However, the Company is the only Italian blue-chip with a required ownership to present slates lower than the Consob requirement. While understanding the occasional necessity to review bylaws and remove gold-plating measures, in this case the Company is also changing the seat allocation procedures to de facto limit the selection of statutory auditors from one minority slate, against the possibility of a plurality of minority slates to be presented. Ultimately the Company has failed to provide a strong rationale and additional guarantees that minority shareholder rights would be protected. In light of the above, we are voting against this proposal.
Amendments to Article 19 (Closed-Door Meetings)	Against	Ultimately, shareholders should not support proposals which allow for closed-door meetings, unless the proposed amendments specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, and the amendments include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice. As this is contrary to shareholder interests, we are voting against this proposal.
Non-Reconstitution of Reserves (FY2024 Losses)	For	The reduction is in accordance with the law. Consequently, we are voting for this proposal.
Non-Reconstitution of Reserves (FY2023 Losses)	For	The reduction is in accordance with the law. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Telecom Plus Plc.		GB0008794710	6 Aug 2025
Sector		Country	
Utilities		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company operates a unified approach to executive incentive plans, with no distinct annual bonus and long-term plan. Rather, the Company utilises the Telecom Plus Incentive Plan ("TPIP"). Certain features of the TPIP are out of line with both traditional STI and LTI structures. The remuneration structure allows for adjusted metrics. As this is not entirely in line with policy, we are voting against this proposal.	
SAYE Plan	Against	The proposed plan would provide a way for all employees to acquire ordinary shares in the Company at a discount. It is believed that broad-based equity programs encourage employees to invest in the Company, thereby aligning their interests with those of shareholders. Further, it should be noted that the Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan as well as a monthly contribution limit in order to acquire shares. Nonetheless, as the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Charles Wigoder	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles Wigoder. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Stuart Burnett	For	There are no evident reasons to doubt the qualification and suitability of nominee Stuart Burnett. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Telecom Plus Plc.		GB0008794710	6 Aug 2025
Sector		Country	
Utilities		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Nicholas Schoenfeld	Against	The Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director, Nicholas Schoenfeld, as the most senior member of the ESG committee.	
Elect Andrew Blowers	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Blowers. Consequently, we are supporting this director's election.	
Elect Suzi Williams	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzi Williams. Consequently, we are supporting this director's election.	
Elect Carla Stent	For	There are no evident reasons to doubt the qualification and suitability of nominee Carla Stent. Consequently, we are supporting this director's election.	
Elect Bindiya Karia	For	There are no evident reasons to doubt the qualification and suitability of nominee Bindiya Karia. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Telecom Plus Plc.		GB0008794710	6 Aug 2025
Sector		Country	
Utilities		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	25 Mar 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Minutes	Not voted	
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company has used its discretion to increase payouts under the LTV 2024. Specifically, the Company states that the STI of the "CEO was enhanced to include a short-term incentive component. From January 1, 2024, the variable compensation for the President and CEO consists of a 50% target opportunity for short-term variable (STV) pay and a 150% target opportunity for long-term variable (LTV) pay, totalling a target opportunity equal to 200% of the annual base pay. This represents a small increase compared to 2023, where the total variable pay at target opportunity was 190% of the annual base salary.". Although the overall quantum is not overly excessive, such upward discretion is against policy. As this is against policy, we are voting against this proposal.
Ratify Jan Carlson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Jacob Wallenberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	25 Mar 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratify Jon Fredrik Baksaas	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Carolina Dybeck Happe	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Börje Ekholm	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Eric A. Elzvik	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Kristin S. Rinne	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Helena Stjernholm	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Jonas Synnergren	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	25 Mar 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratify Christy Wyatt	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Karl Åberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Ulf Rosberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Annika Salomonsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Kjell-Åke Soting	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Frans Frejdestedt	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Loredana Roslund	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	25 Mar 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratify Stefan Wänstedt	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Börje Ekholm (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Jon Fredrik Baksaas	For	There are no evident reasons to doubt the qualification and suitability of nominee Jon Fredrik Baksaas. Consequently, we are supporting this director's election.
Elect Jan Carlson	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Carlson. Nonetheless, it is worth noting that board gender diversity has dropped below 30% as a result of a recent director resignation. Considering that board gender diversity has been 30% or more for the past three years, as well as the recent appointment of one female director, this does not appear egregious enough to merit a vote against the chair or other members of the board. Consequently, we are supporting this director's election.
Elect Börje Ekholm	For	There are no evident reasons to doubt the qualification and suitability of nominee Börje Ekholm. Consequently, we are supporting this director's election.
Elect Eric A. Elzvik	For	There are no evident reasons to doubt the qualification and suitability of nominee Eric A. Elzvik. Consequently, we are supporting this director's election.
Elect Kristin S. Rinne	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristin S. Rinne. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	25 Mar 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Elect Jonas Synnergren	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonas Synnergren. Consequently, we are supporting this director's election.
Elect Jacob Wallenberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacob Wallenberg. Consequently, we are supporting this director's election.
Elect Christy Wyatt	For	There are no evident reasons to doubt the qualification and suitability of nominee Christy Wyatt. Consequently, we are supporting this director's election.
Elect Karl Åberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Karl Åberg. Consequently, we are supporting this director's election.
Elect Christian Cederholm	For	There are no evident reasons to doubt the qualification and suitability of nominee Christian Cederholm. Consequently, we are supporting this director's election.
Elect Marachel Knight	For	There are no evident reasons to doubt the qualification and suitability of nominee Marachel Knight. Consequently, we are supporting this director's election.
Elect Jan Carlson as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Carlson. Nonetheless, it is worth noting that board gender diversity has dropped below 30% as a result of a recent director resignation. Considering that board gender diversity has been 30% or more for the past three years, as well as the recent appointment of one female director, this does not appear egregious enough to merit a vote against the chair or other members of the board. Consequently, we are supporting this director's election.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The lead auditor has already been appointed for more than five years. Consequently, we are voting against this proposal.
Adoption of Share-Based Incentives (LTV 2025)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	25 Mar 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Authority to Transfer Shares (LTV 2025)	For	Please refer to Proposal 16.1 for further details. In this case, the board will be authorised to Transfer of treasury shares pursuant to the Company's LTV 2024 policy. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Approve Equity Swap Agreement	For	Please refer to Proposal 16.1 for further details. This proposal seeks shareholder approval to hedge the financial exposure of the incentive plan discussed above by entering into an equity swap agreement with a third party. This authorisation will come into effect should Proposal 16.2 not be approved. Pursuant to this proposal, the third party will, in its own name, acquire and transfer shares in the Company to employees covered by the plans. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Amendment to the Incentive Plans (LTV I 2023, LTV II 2023, LTV 2024)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's proposed amendments do not violate policy, we are voting for this proposal.	
Authority to Transfer Shares (LTV 2024)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. As the related plans are in line with policy, we are voting for this connected proposal.	
Authority to Transfer Shares to Cover Expenses	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. As the related plans are in line with policy, we are voting for this connected proposal.	

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	25 Mar 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Authority to Transfer Shares to Cover Tax and Social Costs	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. As the related plans are in line with policy, we are voting for this connected proposal.	
Shareholder Proposal Regarding Disbursing Executive Bonuses After Employee Salary Increases	Against	While recognising the importance of ensuring that companies are appropriately managing issues related to the compensation awarded to their employees, this particular proposal appears overly prescriptive. Moreover, should shareholders believe that employee salaries are not being thoroughly considered by the board, those shareholders should vote against the Company's proposed remuneration or the members of the remuneration committee. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	21 May 2025
Sector	Country	
Telecommunications	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Report of the Board of Directors; CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Approval of Group Contribution to Subsidiary	For	In this case, the terms of the agreement are reasonable and there appears no cause for shareholder concern. As a result, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for vesting of awards in under 3 years. The Company's remuneration practices have been the subject of significant shareholder dissent for several years and the Company has not directly responded to shareholder dissent. The board can grant discretionary bonuses. The Company's policy allows the board to pay a sign-on bonus in the form of shares, following the terms of the LTI plan. As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	21 May 2025
Sector Telecommunications	Country Norway	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for vesting of awards in under 3 years. The Company's remuneration practices have been the subject of significant shareholder dissent for several years and the Company has not directly responded to shareholder dissent. The Company's remuneration practices have been the subject of significant shareholder dissent for several years and the Company has not directly responded to shareholder dissent. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The incoming CEO received a significant contractual base salary increase of approximately 33.2%, in excess of market practice and the 10% limit on pay increases for executives as outlined in policy. As this is not entirely in line with policy, we are voting against this proposal.
Authority to Repurchase Shares (Employee Share Purchase Plan)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Elect Nils Bastiansen	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Nils Bastiansen to the Company's Corporate Assembly.

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	21 May 2025
Sector	Country	
Telecommunications	Norway	
Agenda items	Voting	Voting comments
Elect Hanne Nordgaard	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Hanne Nordgaard to the Company's Corporate Assembly.
Elect Kurt Kristoffersen	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Kurt Kristoffersen to the Company's Corporate Assembly.
Elect John Gordon Bernander	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of John Gordon Bernander to the Company's Corporate Assembly.
Elect Heidi Finskas	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Heidi Finskas to the Company's Corporate Assembly.
Elect Widar Salbuviik	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Widar Salbuviik to the Company's Corporate Assembly.
Elect Silvija Seres	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Silvija Seres to the Company's Corporate Assembly.
Elect Lisbeth Karin Nærø	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Lisbeth Karin Nærø to the Company's Corporate Assembly.

Security name		ISIN	AGM date
Telenor ASA		NO0010063308	21 May 2025
Sector		Country	
Telecommunications		Norway	
Agenda items	Voting	Voting comments	
Elect Trine Sæther Romuld	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Trine Sæther Romuld to the Company's Corporate Assembly.	
Elect Maalfrid Brath	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Maalfrid Brath to the Company's Corporate Assembly.	
Elect Elin Myrmel-Johansen (Deputy)	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Elin Myrmel-Johansen to the Company's Corporate Assembly.	
Elect Randi Marjamaa (Deputy)	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Randi Marjamaa to the Company's Corporate Assembly.	
Elect Anette Hjertø (Deputy)	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Anette Hjertø to the Company's Corporate Assembly.	
Election of Nomination Committee Member	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Tore Føsund. Consequently, we are supporting this director's election.	
Elect Anette Hjertø to the Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominee Anette Hjertø. Consequently, we are supporting this director's election.	
Corporate Assembly Fees; Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	9 Apr 2025
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Ratify Johannes Ametsreiter	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Ingrid Bonde	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	9 Apr 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Ratify Luisa Delgado	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Sarah Eccleston	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Tomas Eliasson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Rickard Gustafson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	9 Apr 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Ratify Lars-Johan Jarnheimer	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Jeanette Jäger	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Jimmy Maymann	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Thomas Andersson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	9 Apr 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Ratify Pär Axelsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Stefan Carlsson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Martin Sääf	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Rickard Wäst	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Allison Kirkby (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	9 Apr 2025
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Ratify Patrik Hofbauer (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: It should be noted that under the Company's remuneration structure, the CEO is not entitled to any variable performance-based pay. Further, the CEO and other members of the group executive management are excluded from the long-term incentive plan. This is by request of the Company's largest shareholder, the Swedish state, which beneficially owns approximately 41% of the Company's outstanding share capital and voting rights. The Company has failed to disclose the benchmarking used for pay-setting. The Company has failed to implement executive stock ownership guidelines, instead there are only recommendations and not requirements. The Company does not operate any variable pay plan, therefore compensation is not linked to any materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Johannes Ametsreiter	For	There are no evident reasons to doubt the qualification and suitability of nominee Johannes Ametsreiter. Consequently, we are supporting this director's election.
Elect Luisa Delgado	For	There are no evident reasons to doubt the qualification and suitability of nominee Luisa Delgado. Consequently, we are supporting this director's election.
Elect Sarah Eccleston	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Eccleston. Consequently, we are supporting this director's election.
Elect Tomas Eliasson	For	There are no evident reasons to doubt the qualification and suitability of nominee Tomas Eliasson. Consequently, we are supporting this director's election.
Elect Rickard Gustafson	For	There are no evident reasons to doubt the qualification and suitability of nominee Rickard Gustafson. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	9 Apr 2025
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Elect Lars-Johan Jarnheimer	For	There are no evident reasons to doubt the qualification and suitability of nominee Lars-Johan Jarnheimer. Consequently, we are supporting this director's election.
Elect Jeanette Christensen Jäger	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeanette Christensen Jäger. Consequently, we are supporting this director's election.
Elect of Lars-Johan Jarnheimer as Chair of the Board	Against	In addition, the Company failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, the chair of the board is being held responsible for this lack of disclosure. Consequently, we are opposing Lars-Johan Jarnheimer's election.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.
Authority to Repurchase and Transfer Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Adoption of Share-Based Incentives (LTIP 2025/2028)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the Company has not disclosed if the proposed LTI has any recovery provisions. As this is contrary to policy, we are voting against this proposal.
Transfer of Shares Pursuant to LTIP 2025/2028	Against	Following the analysis in Proposal 21.a, we are voting against this connected proposal.
Shareholder Proposal Regarding SIM Card Deliveries (Carl Axel Bruno)	Against	Ultimately, the proponent has not made a compelling case for shareholders to support this proposal. As this is not otherwise in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Telia Company AB		SE0000667925	9 Apr 2025
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Advertisement (Carl Axel Bruno)	Against	Ultimately, the proponant has not made a compelling case for shareholders to support this proposal. As this is not otherwise in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Telkom SA SOC Ltd. Sector Telecommunications	ZAE000044897 Country South Africa	21 Aug 2025
Agenda items	Voting	Voting comments
Re-elect Sung Hyuck Yoon	For	There are no evident reasons to doubt the qualification and suitability of nominee Sung Hyuck Yoon. Consequently, we are supporting this director's election.
Re-elect Ipeleng Selele	For	There are no evident reasons to doubt the qualification and suitability of nominee Ipeleng Selele. Consequently, we are supporting this director's election.
Re-elect Sibusiso Luthuli	For	There are no evident reasons to doubt the qualification and suitability of nominee Sibusiso Luthuli. Consequently, we are supporting this director's election.
Re-elect Sibusiso P. Sibisi	For	There are no evident reasons to doubt the qualification and suitability of nominee Sibusiso P. Sibisi. Consequently, we are supporting this director's election.
Elect Audit Committee Chair (Keith A. Rayner)	For	There are no evident reasons to doubt the qualification and suitability of nominee Keith A. Rayner. Consequently, we are supporting this director's election.
Elect Audit Committee Member (Sibusiso Luthuli)	For	There are no evident reasons to doubt the qualification and suitability of nominee Sibusiso Luthuli. Consequently, we are supporting this director's election.
Elect Audit Committee Member (Prudence Lebina)	For	There are no evident reasons to doubt the qualification and suitability of nominee Prudence Lebina. Consequently, we are supporting this director's election.
Elect Audit Committee Member (Herman Singh)	For	There are no evident reasons to doubt the qualification and suitability of nominee Herman Singh. Consequently, we are supporting this director's election.
Elect Audit Committee Member (Olufunke (Funke) Ighodaro)	For	There are no evident reasons to doubt the qualification and suitability of nominee Herman Singh. Consequently, we are supporting this director's election.
Elect of Social and Ethics Committee Chair (Ethel G. Matenge-Sebesho)	For	There are no evident reasons to doubt the qualification and suitability of nominee Ethel G. Matenge-Sebesho. Consequently, we are supporting this director's election.
Elect of Social and Ethics Committee Member (Nonkululeko Dlamini)	For	There are no evident reasons to doubt the qualification and suitability of nominee Nonkululeko Dlamini. Consequently, we are supporting this director's election.
Elect of Social and Ethics Committee Member (Brian Kennedy)	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian Kennedy. Consequently, we are supporting this director's election.
Elect of Social and Ethics Committee Member (Ipeleng Selele)	For	There are no evident reasons to doubt the qualification and suitability of nominee Ipeleng Selele. Consequently, we are supporting this director's election.
Elect of Social and Ethics Committee Member (Sibusiso Sibisi)	For	There are no evident reasons to doubt the qualification and suitability of nominee Sibusiso Sibisi. Consequently, we are supporting this director's election.
Elect of Social and Ethics Committee Member (Serame Taukobong)	For	There are no evident reasons to doubt the qualification and suitability of nominee Serame Taukobong. Consequently, we are supporting this director's election.
Elect of Social and Ethics Committee Member (Mand'lesilo (Mandla) Msimang)	For	There are no evident reasons to doubt the qualification and suitability of nominee Mand'lesilo (Mandla) Msimang. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Telkom SA SOC Ltd.		ZAE000044897	21 Aug 2025
Sector		Country	
Telecommunications		South Africa	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Approve Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Approve Remuneration Implementation Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
General Authority to Issue Shares	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares for Cash	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Approve NEDs' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Temenos AG	CH0012453913	13 May 2025
Sector Information Technology	Country Switzerland	
Agenda items	Voting	Voting comments
Share Registration Request	For	
2024 Annual Report, unconsolidated financial statements and consolidated financial statements	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.
2024 Sustainability Report	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Consultative vote on the 2024 Compensation Report	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, was nicht richtlinienkonform ist. Zudem beinhaltet das Vergütungssystem grundsätzlich keine ESG Komponenten, was ebenso nicht den Richtlinien entspricht. Daher stimmen wir gegen den Antrag.
Allocation of the available earnings and distribution of dividend	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Discharge of the members of the Board of Directors and executive management	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Keine ESG-Ziele in der Vergütung des Vorstands Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Compensation of the members of the Board of Directors for the year 2026 (1 January to 31 December)	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.
Compensation of the members of the Executive Committee for the year 2026 (1 January to 31 December)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Außerdem beinhaltet das Vergütungssystem grundsätzlich keine ESG Komponenten, was ebenso nicht den Richtlinien entspricht. Daher stimmen wir gegen den Antrag.
Capital reduction - Article 3	For	Es ergeben sich keine Anhaltspunkte die gegen diesen Antrag sprechen. Dieser kann daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Capital reduction - Article 3ter	For	Gemäß dem Antrag kann das Grundkapitals um 6,3% in Form des Kapitalbands erhöht werden, was in Einklang mit den Richtlinien ist. Daher kann dieser Tagesordnungspunkt unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Security name	ISIN	AGM date
Temenos AG	CH0012453913	13 May 2025
Sector Information Technology	Country Switzerland	
Agenda items	Voting	Voting comments
Further revisions of the Articles of Association	For	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Election of a new member of the Board of Directors: Felicia Alvaro	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Felicia Alvaro in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Re-elections of the members of the Board of Directors: Thibault de Tersant (as member and Chairman of the Board of Directors)	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Thibault de Tersant in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Re-elections of the members of the Board of Directors: Maurizio Carli	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Maurizio Carli in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Re-elections of the members of the Board of Directors: Cecilia Hultén	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Cecilia Hultén in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Re-elections of the members of the Board of Directors: Xavier Cauchois	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Xavier Cauchois in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Re-elections of the members of the Board of Directors: Laurie Readhead	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Laurie Readhead in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Re-elections of the members of the Board of Directors: Michael Gorriz	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Michael Gorriz hat mindestens 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Temenos AG (1) Mercedes-Benz Automobile Finance Co., Ltd (1) Swiss IT Security AG (1) mox Bank (1) Audax (1) Michael is also on the Board of some of his portfolio companies (Kyberlife and Pivot Digital Pte Ltd, all headquartered in Singapore) (1)
Elections of the members of the Compensation Committee: Cecilia Hultén	For	Da die Wahl von Cecilia Hultén unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Elections of the members of the Compensation Committee: Maurizio Carli	For	Da die Wahl von Maurizio Carli unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.

Security name		ISIN	AGM date
Temenos AG		CH0012453913	13 May 2025
Sector		Country	
Information Technology		Switzerland	
Agenda items	Voting	Voting comments	
Elections of the members of the Compensation Committee: Michael Gorriz	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Michael Gorriz bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election of the independent proxy holder	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Election of the auditors	Against	Gemäß den Richtlinien sollte folgender Sachverhalt kritisch betrachtet werden: "Die Wirtschaftsprüfungsgesellschaft, die das Unternehmen seit mehr als zehn Jahren geprüft hat, wird ohne angemessene Erklärung und Transparenz bezüglich des Nominierungsprozesses wiederbestellt." Die PricewaterhouseCoopers AG ist seit 2003 (22 Jahre) für die Gesellschaft tätig. Im Geschäftsbericht liegt keine nähere Erläuterung bezüglich des Nominierungsprozesses (z.B. Informationen zu Ausschreibungsverfahren) vor. Zudem beträgt die Amtszeit des leitenden Revisors 6 Jahre, was ebenso nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name	ISIN	AGM date
Tencent Holdings Ltd.	KYG875721634	14 May 2025
Sector Telecommunications	Country Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect LI Dong Sheng	Against	There are no evident reasons to doubt the qualifications of nominee LI Dong Sheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, as the board of directors, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, this director attended fewer than 75% of the meetings held by the board and/or the relevant committees during the past fiscal year. Finally, this director holds too many mandates to be in line with policy (Director - Tencent Holdings Limited; Chair/CEO - TCL Technology Group Corporation). Consequently, we are opposing this director's election.
Elect YANG Siu Shun	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Siu Shun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years and the lead auditor's tenure has not been disclosed, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. However, the Company has not provided the maximum discount rate in the Company's disclosures, which is not in line with market best practice. Therefore, we are voting against this proposal.

Security name		ISIN	AGM date
Tencent Holdings Ltd.		KYG875721634	14 May 2025
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000RJ0	24 Jan 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect ZHANG Qi	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Qi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Issuance Quota of Capital Instruments and Total Loss-Absorbing Capacity Non-Capital Bonds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect ZHANG Qi	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Qi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Issuance Quota of Capital Instruments and Total Loss-Absorbing Capacity Non-Capital Bonds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000RJ0	21 Feb 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect ZHANG Qi	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Qi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Issuance Quota of Capital Instruments and Total Loss-Absorbing Capacity Non-Capital Bonds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000RJ0	27 Jun 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
2025 Fixed Assets Investment Budget	For	The proposed budget does not violate policy. Therefore, we are voting for this proposal.	
Elect Priscilla WONG Pui Sze	For	There are no evident reasons to doubt the qualification and suitability of nominee Priscilla WONG Pui Sze. Consequently, we are supporting this director's election.	
Amendments to Articles	Against	In this case, it is believed that most of the amendments are primarily technical in nature and are intended to update the articles to reflect current regulatory requirements. However, the clauses that enable the Party committee to play the core leadership role and function in the Company are concerning. In this case, the Party committee could be effectively compromising the Company's management and operational control through such provisions, effectively reducing the accountability of the board. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000RJ0	27 Jun 2025
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amendments to the Rules of Procedure of the Shareholders' General Meeting	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Amendments to the Rules of Procedure of the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Approve matters related to the dissolution of the Board of Supervisors	Against	In this case, it is believed that the matters related to the dissolution of the board of supervisors are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. However, this proposal is conditional upon the approval of proposal 8, which we opposed.	
		Consequently, we are voting against this proposal.	
External Donation Quota for 2025	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
The Allstate Corporation		US0200021014	29 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Donald E. Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee Donald E. Brown. Consequently, we are supporting this director's election.	
Elect Kermit R. Crawford	Against	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Kermit R. Crawford.	
Elect Richard T. Hume	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard T. Hume. Consequently, we are supporting this director's election.	
Elect Margaret M. Keane	For	There are no evident reasons to doubt the qualification and suitability of nominee Margaret M. Keane. Consequently, we are supporting this director's election.	
Elect Siddharth N. Mehta	Against	As the audit committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committees. Consequently, we are voting against the election of non-independent nominee Siddharth N. Mehta.	
Elect Maria R. Morris	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria R. Morris. Consequently, we are supporting this director's election.	
Elect Jacques P. Perold	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jacques P. Perold.	
Elect Andrea Redmond	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrea Redmond. However, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.	
		Further, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this director as the chair of the ESG committee, accountable for this issue.	
		Consequently, we are opposing this director's election.	
Elect Gregg M. Sherrill	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregg M. Sherrill. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
The Allstate Corporation	US0200021014	29 May 2025
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Judith A. Sprieser	Against	There are no evident reasons to doubt the qualification and suitability of nominee Judith A. Sprieser. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Perry M. Traquina	For	There are no evident reasons to doubt the qualification and suitability of nominee Perry M. Traquina. Consequently, we are supporting this director's election.
Elect Monica Turner	For	There are no evident reasons to doubt the qualification and suitability of nominee Monica Turner. Consequently, we are supporting this director's election.
Elect Thomas J. Wilson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Wilson. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
The Bank of New York Mellon Corporation		US0640581007	15 Apr 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Linda Z. Cook	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Z. Cook. Consequently, we are supporting this director's election.	
Elect Joseph J. Echevarria	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph J. Echevarria. Consequently, we are supporting this director's election.	
Elect M. Amy Gilliland	For	There are no evident reasons to doubt the qualification and suitability of nominee M. Amy Gilliland. Consequently, we are supporting this director's election.	
Elect Jeffrey A. Goldstein	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey A. Goldstein. Consequently, we are supporting this director's election.	
Elect K. Guru Gowrappan	For	There are no evident reasons to doubt the qualification and suitability of nominee K. Guru Gowrappan. Consequently, we are supporting this director's election.	
Elect Ralph Izzo	For	There are no evident reasons to doubt the qualification and suitability of nominee Ralph Izzo. Consequently, we are supporting this director's election.	
Elect Sandie O'Connor	For	There are no evident reasons to doubt the qualification and suitability of nominee Sandie O'Connor. Consequently, we are supporting this director's election.	
Elect Elizabeth E. Robinson	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth E. Robinson. Consequently, we are supporting this director's election.	
Elect Rakefet Russak-Aminoach	For	There are no evident reasons to doubt the qualification and suitability of nominee Rakefet Russak-Aminoach. Consequently, we are supporting this director's election.	
Elect Robin A. Vince	For	There are no evident reasons to doubt the qualification and suitability of nominee Robin A. Vince. Consequently, we are supporting this director's election.	
Elect Alfred W. Zollar	For	There are no evident reasons to doubt the qualification and suitability of nominee Alfred W. Zollar. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
The Bank of New York Mellon Corporation		US0640581007	15 Apr 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the Company has granted excessive sign-on bonuses. Specifically, Mr. Minaya joined the Company on September 3, 2024. In connection with his offer letter, Mr. Minaya was awarded a total pay package with a value of approximately \$28.7 million for the year in review. The buyout awards were made in consideration for the equity and/or other awards from his prior employment that were forfeited upon him joining the Company. While large pay packages are sometimes expected in cases of incentivizing a new executive to commence employment, Mr. Minaya also received sizable awards intended to compensate him for compensation forfeited at his prior employer. Indeed, Mr. Minaya received buyout awards totaling approximately \$16.3 million (cash and RSUs). In the Company's most recent proxy statement, while the Company discloses the rationale behind the awards, shareholders are provided with little detail as to the determination of the value. Given the substantial quantum associated with Mr. Minaya's hiring, we believe the Company should have provided shareholders with more information behind the value-setting process of such awards. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
The British Land Co. Plc.		GB0001367019	15 Jul 2025
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Mark Aedy	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Aedy. Consequently, we are supporting this director's election.	
Elect Simon Carter	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon Carter. Consequently, we are supporting this director's election.	
Elect Lynn Gladden	For	There are no evident reasons to doubt the qualification and suitability of nominee Lynn Gladden. Consequently, we are supporting this director's election.	
Elect Alastair Hughes	For	There are no evident reasons to doubt the qualification and suitability of nominee Alastair Hughes. Consequently, we are supporting this director's election.	
Elect Amanda James	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda James. Consequently, we are supporting this director's election.	
Elect Amanda Mackenzie	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda Mackenzie. Consequently, we are supporting this director's election.	
Elect Mary Ricks	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Ricks. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
The British Land Co. Plc.		GB0001367019	15 Jul 2025
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Elect William Rucker	Against	There are no evident reasons to doubt the qualification and suitability of nominee William Rucker. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.	
Elect David Walker	For	There are no evident reasons to doubt the qualification and suitability of nominee David Walker. Consequently, we are supporting this director's election.	
Elect Loraine Woodhouse	For	There are no evident reasons to doubt the qualification and suitability of nominee Loraine Woodhouse. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
The Coca-Cola Co.		US1912161007	30 Apr 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Herbert A. Allen, III	Against	There are no evident reasons to doubt the qualification and suitability of nominee Herbert A. Allen, III. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Bela Bajaria	For	There are no evident reasons to doubt the qualification and suitability of nominee Bela Bajaria. Consequently, we are supporting this director's election.	
Elect Ana Patricia Botín-Sanz de Sautuola y O'Shea	Against	As the corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ana Patricia Botín-Sanz de Sautuola y O'Shea.	
Elect Christopher C. Davis	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher C. Davis. Consequently, we are supporting this director's election.	
Elect Carolyn N. Everson	For	There are no evident reasons to doubt the qualification and suitability of nominee Carolyn N. Everson. Consequently, we are supporting this director's election.	
Elect Thomas S. Gayner	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas S. Gayner. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Coca-Cola Company; CEO - Markel Group Inc; Director - Graham Holdings Company).	
		Consequently, we are opposing this director's election.	
Elect Maria Elena Lagomasino	Against	There are no evident reasons to doubt the qualification and suitability of nominee Maria Elena Lagomasino. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.	
		Further, as the corporate governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.	
		Consequently, we are opposing this director's election.	
Elect Amity Millhiser	For	There are no evident reasons to doubt the qualification and suitability of nominee Amity Millhiser. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
The Coca-Cola Co.	US1912161007	30 Apr 2025
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect James Quincey	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Quincey. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - The Coca-Cola Company; Director - Pfizer Inc). Consequently, we are opposing this director's election.
Elect Caroline J. Tsay	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline J. Tsay. Consequently, we are supporting this director's election.
Elect David B. Weinberg	Against	As the corporate governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee David B. Weinberg.
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Third-Party Assessment on Non-Sugar Sweetener Risks	For	This proposal requests that the Company issue a third-party assessment on the Company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS"). Currently, the Company has disclosed its policies, sustainability goals, and initiatives related to the health effects of its products, specifically regarding sugar alternatives. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name		ISIN	AGM date
The Coca-Cola Co.		US1912161007	30 Apr 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Food Waste	For	The Company states that its operations result in little food waste. It states that, in its Costa's UK Company-operated stores, waste data is recorded in detail and monitored against internal goals, as well as that, where possible, surplus food and coffee ground waste is collected and sent to facilities that give waste a second life. Costa also maintains a goal to achieve zero waste to landfill at all of its retail stores in its key markets. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Formation of Improper Influence Committee	Against	It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
The Coca-Cola Co.		US1912161007	30 Apr 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Eliminating DEI Goals from Compensation Inducements	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Generally, the specifics of a compensation plan are best designed by those who sit on the compensation committee, as these directors likely have more and better information than shareholders regarding the Company's strategy and priorities and the appropriate ways to incentivize completion of individual and Company goals. Moreover, shareholders may more appropriately express their dissatisfaction with the construction or design of executive compensation packages through an advisory vote on executive compensation. Finally, this proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Brand Image Impacts	For	The Company currently maintains and discloses its policies regarding human rights, responsible marketing, and public policy and political engagement, in addition to providing board oversight of the Company's public policy risks and agenda, among other related matters. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
The Coca-Cola Co.		US1912161007	30 Apr 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	Against	In this case, the proposal requests that the Company conduct an evaluation and issue a report evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views. The Company's Human Rights Policy prohibits discrimination, and the Company publicly discloses its Responsible Marketing Policy. Moreover, the Company provides board-level oversight of the issues raised by this proposal as the corporate governance and sustainability committee oversees the policies and programs and related risks to the Company that concern certain social, legislative, regulatory, public policy, and corporate governance matters, including public issues of significance which may, in the opinion of the committee, affect the Company's business, its shareholders, the broader stakeholder community, or the public. Overall, the Company provides substantial disclosure on issues related to those raised by the proponent. Moreover, this proposal appears to implicitly attempt to intervene in the Company's advertising strategies, an area of day-to-day management that generally does not fall under the purview of shareholders, and could be considered overreaching. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
The Procter & Gamble Co.		US7427181091	14 Oct 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect B. Marc Allen	For	There are no evident reasons to doubt the qualification and suitability of nominee B. Marc Allen. Consequently, we are supporting this director's election.	
Elect Craig Arnold	For	There are no evident reasons to doubt the qualification and suitability of nominee Craig Arnold. Consequently, we are supporting this director's election.	
Elect Brett Biggs	For	There are no evident reasons to doubt the qualification and suitability of nominee Brett Biggs. Consequently, we are supporting this director's election.	
Elect Sheila Bonini	For	There are no evident reasons to doubt the qualification and suitability of nominee Sheila Bonini. Consequently, we are supporting this director's election.	
Elect Amy L. Chang	For	There are no evident reasons to doubt the qualification and suitability of nominee Amy L. Chang. Consequently, we are supporting this director's election.	
Elect Shailesh G. Jejurikar	For	There are no evident reasons to doubt the qualification and suitability of nominee Shailesh G. Jejurikar. Consequently, we are supporting this director's election.	
Elect Joseph Jimenez	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Jimenez. Consequently, we are supporting this director's election.	
Elect Christopher Kempczinski	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Kempczinski. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Procter & Gamble Company; CEO/Chair - McDonald's Corporation). Consequently, we are opposing this director's election.	
Elect Debra L. Lee	For	There are no evident reasons to doubt the qualification and suitability of nominee Debra L. Lee. Consequently, we are supporting this director's election.	
Elect Christine M. McCarthy	For	There are no evident reasons to doubt the qualification and suitability of nominee Christine M. McCarthy. Consequently, we are supporting this director's election.	
Elect Ashley McEvoy	For	There are no evident reasons to doubt the qualification and suitability of nominee Ashley McEvoy. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
The Procter & Gamble Co.		US7427181091	14 Oct 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Jon R. Moeller	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jon R. Moeller. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, it should be noted that effective January 1, 2026, he will transition to the role of executive chair. As such, this nominee will be continuing as the chair of the board without complying with a cooling off period of 2 years, which is against policy. Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Procter & Gamble Company; Director - Eli Lilly and Company). Consequently, we are opposing this director's election.	
Elect Robert J. Portman	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Portman. Consequently, we are supporting this director's election.	
Elect Rajesh Subramaniam	For	There are no evident reasons to doubt the qualification and suitability of nominee Rajesh Subramaniam. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the LTI. As this is against policy, we are voting against this proposal.	
Approval of the 2025 Stock and Incentive Compensation Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
The Procter & Gamble Co.		US7427181091	14 Oct 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Plastic Packaging	For	Currently, the Company has taken meaningful actions and provided adequate disclosure with regard to minimizing its plastic footprint, its improvements to the sustainability of its packaging, and its recycling initiatives. As such, it is not believed that the proponent has sufficiently demonstrated that the Company's current management of this issue is deficient to the degree that warrants adoption of this proposal. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
The Weir Group Plc.		GB0009465807	24 Apr 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a performance based long-term incentive plan, although the share rewards plan does vest subject to underpinnings. The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a performance based long-term incentive plan, although the share rewards plan does vest subject to underpinnings. The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Share Reward Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Deferred Bonus Plan	For	The plan would not represent an additional reward opportunity, but would instead facilitate payment of bonuses in deferred shares, a practice that encourages executives and senior management to be mindful of the potential consequences of their operational and strategic decisions, while also serving to discourage risky or short-sighted strategies. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
The Weir Group Plc.		GB0009465807	24 Apr 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
All-Employee Share Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Barbara S. Jeremiah	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara S. Jeremiah. Consequently, we are supporting this director's election.	
Elect Jon Stanton	For	There are no evident reasons to doubt the qualification and suitability of nominee Jon Stanton. Consequently, we are supporting this director's election.	
Elect Brian Puffer	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian Puffer. Consequently, we are supporting this director's election.	
Elect Dame Nicola Mary Brewer	For	There are no evident reasons to doubt the qualification and suitability of nominee Dame Nicola Mary Brewer. Consequently, we are supporting this director's election.	
Elect Andy Agg	For	There are no evident reasons to doubt the qualification and suitability of nominee Andy Agg. Consequently, we are supporting this director's election.	
Elect Nick Anderson	For	There are no evident reasons to doubt the qualification and suitability of nominee Nick Anderson. Consequently, we are supporting this director's election.	
Elect Penelope A. Freer	For	There are no evident reasons to doubt the qualification and suitability of nominee Penelope A. Freer. Consequently, we are supporting this director's election.	
Elect Tracey Kerr	For	There are no evident reasons to doubt the qualification and suitability of nominee Tracey Kerr. Consequently, we are supporting this director's election.	
Elect Ben Magara	For	There are no evident reasons to doubt the qualification and suitability of nominee Ben Magara. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
The Weir Group Plc.		GB0009465807	24 Apr 2025
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	
Adoption of New Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
The Williams Companies Inc.		US9694571004	29 Apr 2025
Sector		Country	
Energy		United States	
Agenda items	Voting	Voting comments	
Elect Alan S. Armstrong	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alan S. Armstrong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's election.	
Elect Stephen W. Bergstrom	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen W. Bergstrom. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's election.	
Elect Michael A. Creel	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael A. Creel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's election.	
Elect Stacey H. Doré	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stacey H. Doré. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Further, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the chair of the ESG committee, accountable for this issue. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
The Williams Companies Inc.		US9694571004	29 Apr 2025
Sector		Country	
Energy		United States	
Agenda items	Voting	Voting comments	
Elect Carri A. Lockhart	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carri A. Lockhart. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's election.	
Elect Richard E. Muncrief	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard E. Muncrief. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's election.	
Elect Peter A. Ragauss	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter A. Ragauss. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's election.	
Elect Rose M. Robeson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carri A. Lockhart. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's election.	
Elect Scott D. Sheffield	Against	There are no evident reasons to doubt the qualification and suitability of nominee Scott D. Sheffield. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
The Williams Companies Inc.		US9694571004	29 Apr 2025
Sector		Country	
Energy		United States	
Agenda items	Voting	Voting comments	
Elect William H. Spence	Against	There are no evident reasons to doubt the qualification and suitability of nominee William H. Spence. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's election.	
Elect Jesse J. Tyson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jesse J. Tyson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
TotalEnergies SE		FR0000120271	23 May 2025
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Elect Lise Croteau	Against	There are no obvious reasons to doubt the qualifications of the candidate Lise Croteau. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	
Elect Helen Lee Bouygues	For	There are no evident reasons to doubt the qualification and suitability of nominee Helen Lee Bouygues. Consequently, we are supporting this director's election.	
Elect Laurent Mignon	Against	There are no evident reasons to doubt the qualification and suitability of nominee Laurent Mignon. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - TotalEnergies SE; Chair - Bureau Veritas SA; Director - LVMH Moët Hennessy Louis Vuitton SEI Chair of Management Board (Exec) - Wendel). Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
TotalEnergies SE	FR0000120271	23 May 2025
Sector	Country	
Energy	France	
Agenda items	Voting	Voting comments
Elect Valérie della Puppa Tibi as Employee Shareholder Representative	For	Taking into account that Valérie Della Puppa-Tibi is the candidate presented by the Company's employee mutual fund which owns the highest percentage of the Company's share capital, and given the quality of her contribution to the work of the board during her previous mandate between 2019 and 2022, the board of directors recommends appointing nominee Valérie Della Puppa-Tibi as director representing employee shareholders. As a result, an in lieu of a reason to disagree with the board's rationale, we are voting for the election of Valérie della Puppa Tibi.
Elect Hazel Clinton Fowler as Employee Shareholder Representative	Against	Following the analysis in Proposal 9, we are voting against the election of Hazel Clinton Fowler.
2024 Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration of Patrick Pouyanné, Chair and CEO	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
2025 Remuneration Policy (Chair and CEO)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Authority to Issue Performance Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Trainline Plc.		GB00BKDTK925	26 Jun 2025
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Elect Andy Phillips	For	There are no evident reasons to doubt the qualification and suitability of nominee Andy Phillips. Consequently, we are supporting this director's election.	
Elect Brian McBride	Against	The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of Brian McBride as the board chair.	
Elect Duncan Tatton-Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee Duncan Tatton-Brown. Consequently, we are supporting this director's election.	
Elect Jennifer Duvalier	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Duvalier. Consequently, we are supporting this director's election.	
Elect Jody Ford	For	There are no evident reasons to doubt the qualification and suitability of nominee Jody Ford. Consequently, we are supporting this director's election.	
Elect Marie Lalleman	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie Lalleman. Consequently, we are supporting this director's election.	
Elect Peter Wood	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Wood. Consequently, we are supporting this director's election.	
Elect Rakhi Goss-Custard	For	There are no evident reasons to doubt the qualification and suitability of nominee Rakhi Goss-Custard. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Trainline Plc.	GB00BKDTK925	26 Jun 2025
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Travelsky Technology Ltd.		CNE1000004J3	18 Dec 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Elect JIANG Bo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee JIANG Bo.	

Security name		ISIN	AGM date
Truecaller AB		SE0016787071	23 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
CEO's Address	Not voted	This resolution is a routine formality in this market.	
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Truecaller AB		SE0016787071	23 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Elect Alan Mamedi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alan Mamedi. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alan Mamedi.	
Elect Annika Poutiainen	For	There are no evident reasons to doubt the qualification and suitability of nominee Annika Poutiainen. Consequently, we are supporting this director's election.	
Elect Helena Svancar	For	There are no evident reasons to doubt the qualification and suitability of nominee Helena Svancar. Consequently, we are supporting this director's election.	
Elect Nami Zarringhalam	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nami Zarringhalam. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nami Zarringhalam.	
Elect Shailesh Lakhani	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shailesh Lakhani.	
Elect Aruna Sundararajan	For	There are no evident reasons to doubt the qualification and suitability of nominee Aruna Sundararajan. Consequently, we are supporting this director's election.	
Elect Nami Zarringhalam as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nami Zarringhalam. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nami Zarringhalam.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Truecaller AB		SE0016787071	23 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The same performance criteria are used for the two LTI plans under the variable remuneration. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company has failed to disclose key details of its executive remuneration policy, which precludes shareholders from adequately assessing to what extent it is aligned with Company performance and market best practices. As this is against policy, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Cancellation of Shares	For	The proposed cancellation is in line with policy. As a result, we are voting for this proposal.	
Increase in Authorized Capital	For	The proposed authorisation is in line with policy. As a result, we are voting for this proposal.	
Adoption of Share-Based Incentives (Share Program 2025:1)	Against	In this case, the Company's Share Program allows shares to vest in under three years, which is contrary to policy. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Truecaller AB		SE0016787071	23 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Authority to Issue Shares (Share Program 2025:1)	Against	Following the analysis in Proposal 21.a, we are voting against this connected proposal.	
Authority to Repurchase Shares (Share Program 2025:1)	Against	Following the analysis in Proposal 21.a, we are voting against this connected proposal.	
Authority to Transfer Shares (Share Program 2025:1)	Against	Following the analysis in Proposal 21.a, we are voting against this connected proposal.	
Approve Equity Swap Agreement	Against	Following the analysis in Proposal 21.a, we are voting against this connected proposal.	
Adoption of Share-Based Incentives (Share Program 2025:2)	Against	In this case, the size of the LTI grant awarded to the CEO appear excessive, considering that with the current share price, the grant amounts to approximately SEK 65 million. While acknowledging the presence of performance conditions, a grant of this size is significantly larger than grants typically allocated to CEOs of a company this size. Ultimately, the Company has not provided sufficient justification for the size of the grant and the CEO's incentive opportunity. As a result, we are voting against this proposal.	
Authority to Issue Shares (Share Program 2025:2)	Against	Following the analysis in Proposal 22.a, we are voting against this connected proposal.	
Authority to Repurchase Shares (Share Program 2025:2)	Against	Following the analysis in Proposal 22.a, we are voting against this connected proposal.	
Authority to Transfer Shares (Share Program 2025:2)	Against	Following the analysis in Proposal 22.a, we are voting against this connected proposal.	
Approve Equity Swap Agreement	Against	Following the analysis in Proposal 22.a, we are voting against this connected proposal.	

Security name		ISIN	AGM date
Ttet Union Corporation		TW0001232007	20 May 2025
Sector		Country	
Consumer Staples		Taiwan	
Agenda items	Voting	Voting comments	
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Release of non-Competition Restrictions	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
UCB S.A. Sector Health Care	BE0003739530 Country Belgium	24 Apr 2025
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor Report	Not voted	This resolution is a routine formality in this market.
Presentation of Consolidated Annual Accounts	Not voted	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. The remuneration structure allows for adjusted metrics. Specifically, adjusted EBITDA under the STI and adjusted EBITDA ratio under the LTI. As this is contrary to policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted metrics. Specifically, adjusted EBITDA under the STI and adjusted EBITDA ratio under the LTI. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The policy allows for one-off awards. Specifically, the governance, nomination and compensation committee is entitled to discretionary powers to deviate from the policy, if the deviation will support the long-term interests and sustainability of the Company and ensure its viability. As this is against policy, we are voting against this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, one governance and transparency requirement has not been met: Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
UCB S.A.		BE0003739530	24 Apr 2025
Sector		Country	
Health Care		Belgium	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. There is no indication of any investigations or pending court cases pertaining to the Company's auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal.	
Elect Jonathan M. Peacock to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan M. Peacock. Consequently, we are supporting this director's election.	
Ratification of Independence of Jonathan M. Peacock	For	This is a routine legal formality in Belgium. Consequently, we are voting for this proposal.	
Elect Fiona Powrie to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Fiona Powrie. Consequently, we are supporting this director's election.	
Ratification of Independence of Fiona Powrie	For	This is a routine legal formality in Belgium. Consequently, we are voting for this proposal.	
Elect Stefaan Heylen to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Stefaan Heylen. Consequently, we are supporting this director's election.	
Change in Control Clause	For	In accordance with Article 7:151 of the Companies and Associations Code, the annual meeting of shareholders must formally approve any transaction whereby the Company grants a right to a third party contingent upon a change in control. Here, the Company has provided adequate disclosure of the clause in the agreement in question. In this case, the change in control clause is standard in such an agreement and falls under the normal course of business. As a result, we are voting for this proposal.	

Security name	ISIN	AGM date
UGI Corporation	US9026811052	31 Jan 2025
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect Mario Longhi	Against	There are no evident reasons to doubt the qualifications of nominee Mario Longhi. However, it should be noted that the nominee served as the interim president and CEO of the Company from December 2023 to November 2024 and will be continuing as the chair of the board without complying with a cooling off period of 2 years, which is against policy. In this case, given that the nominee's interim tenure exceeded one year, an exemption is not warranted. Consequently, we are opposing this director's election.
Elect David Bingenheimer	For	There are no evident reasons to doubt the qualification and suitability of nominee David Bingenheimer. Consequently, we are supporting this director's election.
Elect M. Shawn Bort	Against	There are no evident reasons to doubt the qualification and suitability of nominee M. Shawn Bort. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Theodore A. Dosch	For	There are no evident reasons to doubt the qualification and suitability of nominee Theodore A. Dosch. Consequently, we are supporting this director's election.
Elect Tina V. Faraca	For	There are no evident reasons to doubt the qualification and suitability of nominee Tina V. Faraca. Consequently, we are supporting this director's election.
Elect Robert C. Flexon	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert C. Flexon. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO - UGI Corporation; Chair - Capstone Green Energy Holdings, Inc.). Consequently, we are opposing this director's election.
Elect Alan N. Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee Alan N. Harris. Consequently, we are supporting this director's election.
Elect Kelly A. Romano	For	There are no evident reasons to doubt the qualification and suitability of nominee Kelly A. Romano. Consequently, we are supporting this director's election.
Elect Melanie Ruiz	For	There are no evident reasons to doubt the qualification and suitability of nominee Melanie Ruiz. Consequently, we are supporting this director's election.
Elect Santiago Seage	For	There are no evident reasons to doubt the qualification and suitability of nominee Santiago Seage. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
UGI Corporation		US9026811052	31 Jan 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. However, it should be noted that the disconnect is marginal for the year in review and impacted by high CEO pay in fiscal 2023. Moreover, total pay levels have fallen to more appropriate levels compared to the previous year. Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. Compensation is not linked to materially significant ESG indicator for the CEO. However, under the STI, a safety metric is included as one of the performance metrics for other executives. Further, it should be noted that the LTI does not include any ESG criteria. Less than at least 2 KPIs are used as performance STI criteria for the CEO, with awards based solely on adjusted EPS. The board can grant discretionary bonuses. Specifically, J.A. Zagorski and R. Perreault received severance payments in the form of cash, valued at \$1,651,299 and \$5,057,800, respectively, which may be considered excessive. Further, interim president and CEO M. Longhi received an award comprised of RSUs, valued at \$2,500,000, in addition to a discretionary cash award valued at \$204,615, in recognition of his achievement of pre-established performance objectives. In this case, it is unclear if this was part of an established STIP for him alone as the Company states that his annual bonus is meant to be based on adjusted EPS, subject to board discretion only. The remuneration structure allows for adjusted metrics. As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. However, it should be noted that KPMG has been selected to replace Ernst & Young as the Company's auditor for the coming year. Rotating auditors is an important safeguard against the relationship between the auditor and the Company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest. As such, we are voting for this proposal.	

Security name		ISIN	AGM date
UGI Corporation		US9026811052	31 Jan 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Mandatory Director Resignation Policy	For	The proposed resignation bylaw would establish a straightforward process for effectuating the election outcome determined by shareholders. Adoption of the proposed resignation bylaw is in line with policy and could benefit shareholders by promoting board accountability and ensuring responsiveness to shareholder concerns. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Ubisoft Entertainment S.A.		FR0000054470	10 Jul 2025
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Yves Guillemot, Chair and CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Claude Guillemot, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Michel Guillemot, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Ubisoft Entertainment S.A. Sector Telecommunications	FR0000054470 Country France	10 Jul 2025
Agenda items	Voting	Voting comments
2024 Remuneration of Gérard Guillemot, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2024 Remuneration of Christian Guillemot, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2025 Remuneration Policy (Chair and CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2025 Remuneration Policy (Deputy CEOs)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Axelle Lemaire	For	There are no evident reasons to doubt the qualification and suitability of nominee Axelle Lemaire. Consequently, we are supporting this director's election.
Elect André Loesekrug-Pietri	For	There are no evident reasons to doubt the qualification and suitability of nominee André Loesekrug-Pietri. Consequently, we are supporting this director's election.
Elect Claude France	For	There are no evident reasons to doubt the qualification and suitability of nominee Claude France. Consequently, we are supporting this director's election.
Elect Michel Guillemot	For	There are no evident reasons to doubt the qualification and suitability of nominee Michel Guillemot. Consequently, we are supporting this director's election.
Elect Christian Guillemot	For	There are no evident reasons to doubt the qualification and suitability of nominee Christian Guillemot. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Ubisoft Entertainment S.A.		FR0000054470	10 Jul 2025
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Appointment of Auditor (Ernst & Young)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 49.1% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 49.1% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 49.1% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 49.1% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Ubisoft Entertainment S.A.	FR0000054470	10 Jul 2025
Sector Telecommunications	Country France	
Agenda items	Voting	Voting comments
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan (Custodian Institutions)	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Performance Shares (Employees and Executive Committee)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Issue Performance Shares (Corporate Officers)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Amendments to Articles Regarding Written Consultation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Uni-President China Holdings Ltd.		KYG9222R1065	6 Jun 2025
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Anthony FAN Ren-Da	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anthony FAN Ren-Da. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the audit committee chair to be independent. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Uni-President China Holdings Limited; Director - Shanghai Industrial Urban Development Group Limited; Executive director - Tenfu (Cayman) Holdings Company Limited; Director - Citic Resources Holdings Limited; Director - Neo-Neon Holdings Limited; Director - Technovator International Limited; Director - Semiconductor Manufacturing International Corporation; Director - Hilong Holding Limited; Director - Haitong Securities Co Ltd). Consequently, we are opposing this director's election.	
Elect Peter LO	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter LO. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As the board of directors, audit committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Uni-President China Holdings Ltd.		KYG9222R1065	6 Jun 2025
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect Johnny CHEN	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johnny CHEN. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, audit committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Karen CHANG Yi Fen	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen CHANG Yi Fen. Consequently, we are supporting this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 6 and 7, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	27 Mar 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elimination of Negative Reserves	For	The board is in the best position to decide upon the use of the Company's reserves. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Elect Doris Honold	For	There are no evident reasons to doubt the qualification and suitability of nominee Doris Honold. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	27 Mar 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, there are concerns with the repeated increases in base salary for the CEO, set at €3.6 million in FY2024 and increased by +15% effective on January 1, 2025, with a compounding effect on the total maximum remuneration (equal to €13 million in FY2024 - due to a €2.2 million one-off bonus - and €16.4 under the 2025 remuneration policy). The board can grant discretionary bonuses. The remuneration structure allows for adjusted awards. Specifically, the Company may derogate from the elements of the remuneration policy (please refer to pp. 47-48 of the 2025 Group Remuneration Policy and Report for further details of the specific cases of application). The board disclosed that derogation may be applied to: (i) variable remuneration structure and pay-mix, (ii) reference to peer group, (iii) the economic parameters of the Group Incentive System and the Group Long-Term Incentive Plan. Further, under the 2025 Group Incentive System, the board can apply unlimited downward discretion and upward discretion limited to +20% to the bonus pool, based on specific criteria. In addition to that, an adjustment mechanism is envisaged for the plan scorecard: the overperformance of a single KPI beyond the upper threshold can be used - calculated in points as a linear continuum at the same interval of each KPI with a maximum limit of 140 points - to compensate only those KPIs that reach at least their minimum threshold level, always within the maximum of 120 points of the overall scorecard. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	27 Mar 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO received a salary increase of 10.8% in FY2024, resulting in a base salary equal to €3,600,000. As a consequence of the review of fixed pay elements and the payment of the €2.2 million one-off bonus, the CEO's total maximum remuneration for FY2024 was €13 million (instead of €10.8 million as previously set under the 2024 Policy). There is concerns on the significant quantum of the CEO's remuneration, which far exceeded the compensation given to chief executives at European banks and companies listed on the FTSE MIB Index (on average €1.8 million and €1.3 million, respectively). There are also concerns with the board's decision to pay a one-off award in addition to the 10.8% salary increase approved under the 2024 policy to compensate the CEO (and the rest of the affected population) for the share price methodology revision effects. As this is not entirely in line with policy, we are voting against this proposal.	
2025 Group Incentive System	Against	Please refer to Proposal 0800 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within the policy limits, the Company states that this proposal is also in line with the 2025 Group Incentive Plan, which we opposed. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	27 Mar 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Merger/Acquisition (Public Exchange Offer for Banco BPM S.p.A.)	For	For more in-depth information regarding this proposal, please refer to the attached report. If shareholders approve this proposal, and assuming there are no changes to the current share structure of Banco BPM and no misalignment in the relevant dividend payments, the Company's board would theoretically have the discretion and additional capacity to increase the UniCredit-BPM Offer Exchange Ratio by up to approximately 4.5%. However, given that the Company's stated rationale for the higher share authorization was related to dividend misalignment, rather than to facilitate a higher offer, utilizing this additional capacity to increase the stock exchange ratio could raise corporate governance concerns, as the Company's shareholders could argue that they were misled regarding how the intended use of the additional authorized shares. Considering the foregoing, it is more likely that any further increases in the consideration offered under the UniCredit-BPM Offer would rely on one or more of the following alternatives: (i) the general authority previously approved by the Company's shareholders; (ii) new additional share issuance authority requiring further shareholder approval; or (iii) the introduction of a cash component to supplement the offer. However, to be clear, the Company has not publicly indicated any intention to modify its offer at this time. As this proposed public exchange offer does not violate policy, we are voting for this proposal.	
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares to Service 2019 Group Incentive System	For	That said plan was approved by the majority of shareholders present at the 2019 general meeting. In this case, the board will be authorised to issue up to 0.000099% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares to Service 2020 Group Incentive System	For	That said plan was approved by the majority of shareholders present at the 2020 general meeting. In this case, the board will be authorised to issue up to 0.016% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares to Service 2022 Group Incentive System	For	That said plan was approved by the majority of shareholders present at the 2022 general meeting. In this case, the board will be authorised to issue up to 0.055% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	27 Mar 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Authority to Issue Shares to Service 2023 Group Incentive System	For	That said plan was approved by the majority of shareholders present at the 2023 general meeting. In this case, the board will be authorised to issue up to 0.039% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares to Service 2024 Group Incentive System	For	That said plan was approved by the majority of shareholders present at the 2024 general meeting. In this case, the board will be authorised to issue up to 0.042% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares to Service 2020-2023 Long-Term Incentive Plan	For	That said plans were approved by the majority of shareholders present at the respective annual general meetings. In this case, the board will be authorised to issue up to 0.042% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Unilever Plc.		GB00B10RZP78	30 Apr 2025
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Elect Benoît Potier	For	There are no evident reasons to doubt the qualification and suitability of nominee Benoît Potier. Consequently, we are supporting this director's election.	
Elect Zoë A. Yujnovich	For	There are no evident reasons to doubt the qualification and suitability of nominee Zoë A. Yujnovich. Consequently, we are supporting this director's election.	
Elect Fernando Fernandez	For	There are no evident reasons to doubt the qualification and suitability of nominee Fernando Fernandez. Consequently, we are supporting this director's election.	
Elect Adrian Hennah	For	There are no evident reasons to doubt the qualification and suitability of nominee Adrian Hennah. Consequently, we are supporting this director's election.	
Elect Susan Kilsby	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan Kilsby. Consequently, we are supporting this director's election.	
Elect Ruby Lu	For	There are no evident reasons to doubt the qualification and suitability of nominee Ruby Lu. Consequently, we are supporting this director's election.	
Elect Judith McKenna	For	There are no evident reasons to doubt the qualification and suitability of nominee Judith McKenna. Consequently, we are supporting this director's election.	
Elect Ian K. Meakins	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian K. Meakins. Consequently, we are supporting this director's election.	
Elect Nelson Peltz	For	There are no evident reasons to doubt the qualification and suitability of nominee Nelson Peltz. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Unilever Plc.		GB00B10RZP78	30 Apr 2025
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Unilever Plc.		GB00B10RZP78	21 Oct 2025
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Share Consolidation	For	Recognising the potential impact of the Demerger, if it completes, it appears in the best interest of the Company to have the flexibility to reduce the number of shares outstanding and thereby attempt to proportionally raise the per share price of the Company's ordinary shares on a post-Demerger basis. Further, the share consolidation will have no substantive economic effect on shareholders, whose ownership percentage in the Company will remain unchanged. As a result, we are voting for this proposal.	
Amendments to Articles (Share Consolidation)	For	Following the analysis in Proposal 1, we are voting for this connected proposal.	

Security name	ISIN	AGM date
Unipol Assicurazioni S.p.A. Sector Financials	IT0004810054 Country Italy	29 Apr 2025
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
List Presented by Shareholders' Agreement	Not voted	The nominees on the list presented by group of Institutional Investors representing 1.17% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by Shareholders' Agreement
List Presented by Group of Institutional Investors Representing 1.17% of Share Capital	For	The nominees on the list presented by group of Institutional Investors representing 1.17% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by group of Institutional Investors representing 1.17% of share capital
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Authorisation of Competing Activities	Against	Pursuant to the Italian Civil Code, a director is required to disclose to the other directors and to the board of statutory auditors any interest that, personally or on behalf of third parties, he or she has in a specific transaction of the board. In such a case, the board resolution must state the reasons why the transaction is in the company's best interest. Further, a director is liable for damages suffered by the company as a result of his or her personal interest in a transaction. While Italian law provides for some measures to protect the Company and its shareholders from abuses, it is not in the shareholders' best interest to grant directors the right to potentially enter into a situation that can be considered a conflict of interest. As a result, we are voting against this proposal.

Security name		ISIN	AGM date
Unipol Assicurazioni S.p.A.		IT0004810054	29 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
List Presented by Shareholders' agreement	Not voted	The nominees on the list presented by group of Institutional Investors representing 1.17% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by Shareholders' Agreement	
List Presented by Group of Institutional Investors Representing 1.17% of Share Capital	For	The nominees on the list presented by group of Institutional Investors representing 1.17% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by group of Institutional Investors representing 1.17% of share capital	
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement sufficient executive stock ownership guidelines. In this case, all the shares awarded under the variable incentive plan must be held until the end of the mandate. The Company's policy on severance payments fails to comply with European best practices. Specifically, the Company do not have any severance agreements in place with its executives, and indemnities - if negotiated at the time of termination - were capped at three years of total pay for employees with a tenure over or equal to 10 years, in addition to the indemnity in lieu of notice foreseen by national collective bargaining agreements. While acknowledging that Italian companies often maintain discretion to adjust elements of the variable remuneration, there are serious concerns by the application of derogation to policy due to the merger of UnipolSai and other subsidiaries within the Company, which resulted - among other adjustments - in the payment of €46 million termination indemnity to the Company's non-executive chair, while still remaining on the board. The payout limits under the short- and long-term incentive components for the CEO increased by 14.2%, to 80% and 120% of salary, respectively (previously 70% and 105% of base salary) with no justification given. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Unipol Assicurazioni S.p.A.		IT0004810054	29 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement sufficient executive stock ownership guidelines. In this case, all the shares awarded under the variable incentive plan must be held until the end of the mandate. The Company's policy on severance payments fails to comply with European best practices. Specifically, the Company do not have any severance agreements in place with its executives, and indemnities - if negotiated at the time of termination - were capped at three years of total pay for employees with a tenure over or equal to 10 years, in addition to the indemnity in lieu of notice foreseen by national collective bargaining agreements. While acknowledging that Italian companies often maintain discretion to adjust elements of the variable remuneration, there are serious concerns by the application of derogation to policy due to the merger of UnipolSai and other subsidiaries within the Company, which resulted - among other adjustments - in the payment of €46 million termination indemnity to the Company's non-executive chair, while still remaining on the board. The payout limits under the short- and long-term incentive components for the CEO increased by 14.2%, to 80% and 120% of salary, respectively (previously 70% and 105% of base salary) with no justification given. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, Matteo Laterza salary increased by 25% during the year under review. The board can grant discretionary bonuses. Chair of the board, Carlo Cimbri, received €1,635,133 as residual competencies of the 3-year stability pact and seniority award The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Amendment to the 2022-2024 Variable Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	

Security name		ISIN	AGM date
Unipol Assicurazioni S.p.A.		IT0004810054	29 Apr 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Approval of the 2025-2027 Variable Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed size of authorization and the repurchase price is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Article 5 (Amounts of Reserves)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Article 10 (Board Size)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Article 11 (Election of Chair, Vice Chair and Secretary of the Board of Directors)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Unipol Assicurazioni S.p.A.		IT0004810054	20 Jun 2025
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Demerger Plan of Cronos Vita Assicurazioni S.p.A.	For	The transaction is a part of a rescue operation of Eurovita, and is aimed at fulfilling the commitments assumed by Cronos and the Beneficiaries in the arrangement. The Company states that the proposed de-merger as a method for carrying out the division of the portfolio acquired represents the most efficient solution from an operational perspective, and is most suitable to ensure continuity of relations with policyholders and the banks involved. The valuation of the units to be allocated among the participants will be conducted based on the value of the excess of own funds over SCR methodology. The total excess of own funds over SCR value of all units was estimated at €79.3 million. Unipol holds 22.5% of the share capital of Cronos, and, accordingly, will be allocated a unit with the value of €17.9 million. The value of the own funds in the Company's unit is estimated at \$85.2 million, representing approximately 24.0% of the value of own funds of all units. Cronos and the Beneficiaries received a fairness opinion from an independent advisor, Wepartner S.A. who concluded, based on its dividend discount analysis, that the relevant values of the units resulting from the demerger, compared with the relative allocation of the own funds, are consistent from an economic-financial point of view. In addition, a report on the fairness of the value of exchange was issued by Forvis Mazars S.p.A., a common expert appointed by the Court of Milan, who concluded that the valuation methodology adopted is adequate and reasonable, and has been correctly applied to determine the exchange value. As this does not violate policy and appears to be in the best interest of shareholders, we are voting for this proposal.	

Security name		ISIN	AGM date
United Internet AG		DE0005089031	15 May 2025
Sector		Country	
Telecommunications		Germany	
Agenda items	Voting	Voting comments	
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report for the company and the group (including the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)) as of 31 December 2024 as well as the Supervisory Board report for the 2024 financial year and the Management Board's proposal on the appropriation of net income for the 2024 financial year	Not voted	There was no vote on this agenda item.	

Security name		ISIN	AGM date
United Internet AG		DE0005089031	15 May 2025
Sector		Country	
Telecommunications		Germany	
Agenda items	Voting	Voting comments	
Resolution on the appropriation of net income for the 2024 financial year	For	"United Internet's dividend policy provides for the distribution of approximately 20 - 40% of the adjusted consolidated income after minority shares (the adjusted consolidated income attributable to the "shareholders of United Internet AG" - in accordance with the consolidated income statement) to shareholders, provided that the funds are not needed for the further development of the company. (...) For the 2024 financial year, the Management Board of United Internet AG proposes to the Supervisory Board a regular dividend of €0.40 per share (previous year: €0.50). A one-off catch-up dividend of €1.50 per share is to be added to compensate for the reduced dividend payments for the financial years 2018 to 2023. In recent years, United Internet assumed that the group subsidiary 1&1 could acquire additional radio spectrum by 2025 at the latest. If additional financial resources were needed, United Internet would have been required as a major 1&1 shareholder. Following a decision taken by the Federal Network Agency on 24 March 2025, the frequency acquisition has now been postponed for several years. By then, 1&1 is expected to be able to finance the acquisition of additional spectrum on its own, in addition to the investments of network expansion. (...) Based on approximately 172.8 million shares eligible for dividend (as at: 31 December 2024), the regular dividend for the 2024 financial year would result in a distribution sum of €69.1 million. The distribution ratio would therefore be 39.4% of the adjusted consolidated income in 2024 after minority shares (€175.5 million) and thus - despite the investments made and still pending in the 1&1 mobile network and the expansion of the fibre optic network - at the top of the dividend policy. "(Cf. 2024 AR, p.72 et seq.) The dividend should be reasonable and reflect the company's financial position. The dividend policy will also be justified. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of members of the Management Board: Ralph Dommermuth	For	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Management Board member CVs in compliance with the guidelines (nationality missing) Despite these criticisms, we agree with the discharge of the Management Board members.	

Security name	ISIN	AGM date
United Internet AG	DE0005089031	15 May 2025
Sector Telecommunications	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of members of the Management Board: Ralf Hartings	For	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Management Board member CVs in compliance with the guidelines (nationality missing) Despite these criticisms, we agree with the discharge of the Management Board members.
Resolution on the discharge of members of the Management Board: Markus Huhn	For	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Management Board member CVs in compliance with the guidelines (nationality missing) Despite these criticisms, we agree with the discharge of the Management Board members.
Resolution on the discharge of the members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: CVs of the Management Board members that comply with the guidelines (nationality missing) Standard length of service for Supervisory Board members [Targets of zero percent women in the current composition of the Management Board, 25% only if the Management Board is expanded] The discharge should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the election of the auditor of the financial statements and consolidated financial statements for the 2025 financial year and, in the case of an audit review, the auditor for interim financial reports for the 2025 financial year and for the first quarter of the 2026 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the election of the auditor of the sustainability report for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
United Internet AG	DE0005089031	15 May 2025
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Resolution on election to the Supervisory Board: Philip von Bismarck	Against	The company does not have a Remuneration Committee or a Nomination Committee, which is not fully in line with the guidelines and should be viewed critically, particularly in the event of re-election of the Chairman of the Supervisory Board. There are therefore concerns in this case about the number of board memberships. According to the guidelines, a Supervisory Board member not in an executive position should not sit on more than five boards in total. This member of the Supervisory Board sits on six boards, which is contrary to the guidelines. The election of Philipp von Bismarck should therefore be viewed critically. We are therefore voting against the motion. Board memberships United Internet AG, Chair (1+1) maincubes Holding & Service GmbH (1) Asteria TopCo B.V., Chair (1+1) Greenscale Data Centres Ltd.(1)
Resolution on election to the Supervisory Board: Manuel Cubero del Castillo-Olivares	For	Since there are no indications of a violation of the guidelines, the election of Manuel Cubero del Castillo-Olivares to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Stefan Rasch	For	Since there are no indications of a violation of the guidelines, the election of Stefan Rasch to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Franca Ruhwedel	For	Since there are no indications of a violation of the guidelines, the election of Franca Ruhwedel to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Yasmin Mei-Yee Weiß	For	Since there are no indications of a violation of the guidelines, the election of Yasmin Mei-Yee Weiß to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Christian Unger	For	Since there are no indications of a violation of the guidelines, the election of Christian Unger to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
United Internet AG	DE0005089031	15 May 2025
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report for the 2024 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)	Against	The remuneration system was last voted on in 2023 and achieved an approval rate of 71.94%. The remuneration report was last voted on in 2024 and achieved an approval rate of 81.75%. However, there are some weaknesses in the system, which is why the report on the system cannot be compliant with the guidelines either: No share ownership guidelines LTI does not show multiple performance criteria (single metric, only price-linked) No ESG in the LTI SARs can be paid out in cash or in shares at its discretion Overall, the motion should be viewed very critically. We are therefore voting against the motion.
Resolution on the approval of the remuneration system for the members of the Management Board	Against	The remuneration system was last voted on in 2023 and achieved an approval rate of 71.94%. The remuneration system has been partially revised but is essentially very similar to the previous system. No fundamental changes are visible in the new system and therefore the following weaknesses remain: No share ownership guidelines No multiple performance criteria are visible in the LTI (single metric, only price-linked) No ESG in the LTI SARs can be paid out in cash or in shares at their discretion Overall, the motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on a new authorisation for the Management Board to provide for the holding of a virtual general meeting and a corresponding amendment to the Articles of Association	For	In this case, the guidelines are complied with, since the following criteria are met: The authorisation is limited to two years The amendment to the Articles of Association explicitly stipulates that the Management Board may not convene a virtual GM without the consent of the Supervisory Board A written explanation is made as to whether and under what conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances, e.g. at least one GM was also held in person in the last four years or an in-person GM will be announced specifically for next year) Written explanation of the specific configuration of shareholder rights (especially no GM with a mandatory submission of questions in advance) The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
United Parcel Service Inc.		US9113121068	8 May 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Rodney C. Adkins	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Rodney C. Adkins.	
Elect Eva C. Boratto	For	There are no evident reasons to doubt the qualification and suitability of nominee Eva C. Boratto. Consequently, we are supporting this director's election.	
Elect Kevin P. Clark	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin P. Clark. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - United Parcel Service, Inc.; Chair/CEO - Aptiv PLC). Consequently, we are opposing this director's election.	
Elect Wayne M. Hewett	For	There are no evident reasons to doubt the qualification and suitability of nominee Wayne M. Hewett. Consequently, we are supporting this director's election.	
Elect Angela Hwang	For	There are no evident reasons to doubt the qualification and suitability of nominee Angela Hwang. Consequently, we are supporting this director's election.	
Elect Kate E. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kate E. Johnson. Consequently, we are supporting this director's election.	
Elect William R. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee William R. Johnson. Consequently, we are supporting this director's election.	
Elect Franck J. Moison	For	There are no evident reasons to doubt the qualification and suitability of nominee Franck J. Moison. Consequently, we are supporting this director's election.	
Elect Christiana Smith Shi	For	There are no evident reasons to doubt the qualification and suitability of nominee Christiana Smith Shi. Consequently, we are supporting this director's election.	
Elect Russell Stokes	For	There are no evident reasons to doubt the qualification and suitability of nominee Russell Stokes. Consequently, we are supporting this director's election.	
Elect Carol B. Tomé	For	There are no evident reasons to doubt the qualification and suitability of nominee Carol B. Tomé. Consequently, we are supporting this director's election.	
Elect Kevin M. Warsh	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Kevin M. Warsh.	

Security name		ISIN	AGM date
United Parcel Service Inc.		US9113121068	8 May 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The clawback policy is restatement-dependent only. The remuneration structure allows for adjusted awards. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
United Parcel Service Inc.		US9113121068	8 May 2025
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Carbon Reduction Commitments	Against	It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
United Therapeutics Corporation [Del.]		US91307C1027	26 Jun 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Christopher Causey	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Causey. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the chair of the ESG committee, accountable for this issue. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Raymond Dwek	Against	There are no evident reasons to doubt the qualification and suitability of nominee Raymond Dwek. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Richard Giltner	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard Giltner. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors, audit committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Raymond Kurzweil	Against	There are no evident reasons to doubt the qualification and suitability of nominee Raymond Kurzweil. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Jan Malcolm	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Malcolm. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
United Therapeutics Corporation [Del.]		US91307C1027	26 Jun 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Linda Maxwell	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Maxwell. Consequently, we are supporting this director's election.	
Elect Nilda Mesa	For	There are no evident reasons to doubt the qualification and suitability of nominee Nilda Mesa. Consequently, we are supporting this director's election.	
Elect Judy D. Olian	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Judy D. Olian.	
Elect Christopher Patusky	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Patusky. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Martine Rothblatt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Martine Rothblatt. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Louis Sullivan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Louis Sullivan. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Thomas G. Thompson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas G. Thompson. However, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
United Therapeutics Corporation [Del.]		US91307C1027	26 Jun 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Amendment to the 2015 Stock Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Universal Health Services Inc.		US9139031002	14 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Maria R. Singer	Withhold	The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. As the chair of the corporate governance and nomination committee is not up for election, this director as a member of this committee should bear responsibility for not sufficiently addressing this issue. Moreover, the Company has not provided explicit disclosure concerning the board's role in overseeing environmental and social risk. The Company's Human Rights Policy also does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election Maria R. Singer as the most tenured member of the corporate governance and nomination committee	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Board Declassification	For	In this case, the proposed change seems beneficial for shareholders. Empirical evidence has shown that classified boards may reduce the firm's value and the annual election of directors provides maximum accountability of directors to shareholders. An increasing number of major corporations have adopted a declassified board structure the ability to withhold votes from or vote against directors is a powerful mechanism through which shareholders may express dissatisfaction with company or director performance. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Universal Scientific Industrial [Shangha Sector Information Technology		CNE100001BZ8 Country China	22 Apr 2025
Agenda items	Voting	Voting comments	
2024 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Annual Report and its Summary	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Related Party Transactions and 2025 Estimated Related Party Transactions	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Signed of Related Party Transaction Framework Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Application of Comprehensive Credit Lines	For	The proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Financial Derivatives Trading	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Universal Scientific Industrial [Shangha Sector Information Technology		CNE100001BZ8 Country China	22 Apr 2025
Agenda items	Voting	Voting comments	
Provision of Guarantees	For	In this case, the aggregate amount of guarantees provided by the Company for subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 0.3494 billion, accounting for approximately 1.95% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2025 Re-Appointment of Financial Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
2025 Re-Appointment of Internal Control Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
By-Elect Danielle CHANG Danyao as Non-Independent Director	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Danielle CHANG Danyao.	
2024 and 2025 Remuneration for Chairperson	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company's meeting agenda. This is a routine matter in this market. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Unum Group		US91529Y1064	22 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Theodore H. Bunting, Jr.	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Theodore H. Bunting, Jr.	
Elect Susan L. Cross	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan L. Cross. Consequently, we are supporting this director's election.	
Elect Susan D. DeVore	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan D. DeVore. Consequently, we are supporting this director's election.	
Elect Joseph J. Echevarria	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph J. Echevarria. Consequently, we are supporting this director's election.	
Elect Cynthia L. Egan	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cynthia L. Egan.	
Elect Kevin T. Kabat	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin T. Kabat. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting holding this director, as the board chair, accountable for this issue. Consequently, we are opposing the election of this director.	
Elect Timothy F. Keaney	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy F. Keaney.	
Elect Gale V. King	For	There are no evident reasons to doubt the qualification and suitability of nominee Gale V. King. Consequently, we are supporting this director's election.	
Elect Mojgan M. Lefebvre	For	There are no evident reasons to doubt the qualification and suitability of nominee Mojgan M. Lefebvre. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Unum Group	US91529Y1064	22 May 2025
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Richard P. McKenney	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Richard P. McKenney.
Elect Ronald P. O'Hanley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ronald P. O'Hanley. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - UNUM Group; CEO/Chair - State Street Corporation). Further, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Approval of the Share Option Scheme 2025	For	It is believed that employee stock purchase programs align the interests of employees and shareholders and encourage a sense of ownership at companies. Having reviewed the qualitative terms and the number of shares requested, there is no reason to believe that the Company will use its equity in an unreasonable manner under this plan. Consequently we are voting for this proposal.

Security name		ISIN	AGM date
VAR Energi ASA1		NO0011202772	11 Nov 2025
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.	
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.	
Approval of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name	ISIN	AGM date
VAT Group AG	CH0311864901	29 Apr 2025
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Share Registration Request	For	
Accounts and Reports	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.
Report on Non-Financial Matters	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Allocation of Dividends	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Ratification of Board and Management Acts	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag.
Elect Martin Komischke as Board Chair	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Martin Komischke hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate VAT Group AG (1+1) Hoerbiger Holding AG (1+1) Stäubli Holding AG (1) value&focus Consulting GmbH (1)
Elect Urs Leinhäuser	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Urs Leinhäuser hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate VAT Group AG (1) Amman Group Holding AG (1) Avesco AG (1) PENSADOR Partner AG (1) EAC International Consulting (1) ADULCO GmbH (1)

Security name		ISIN	AGM date
VAT Group AG		CH0311864901	29 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Elect Hermann Gerlinger	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Hermann Gerlinger in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Libo Zhang	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Libo Zhang in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Daniel Lippuner	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Daniel Lippuner hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate VAT Group AG (1) Heberlein Technology AG (1+1) Remnex Anlagestiftung (1) 3S Swiss Solar Solutions AG (1) Lippuner Consulting GmbH (1)	
Elect Petra Denk	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Petra Denk in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Thomas A. Piliszczyk	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Thomas A. Piliszczyk in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Clara-Ann Gordon	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Clara-Ann Gordon in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Michael Allison	Against	Gemäß den Richtlinien ist der Wechsel von Mitgliedern der Geschäftsleitung, insbesondere CEO, in den Verwaltungsrat ohne cooling off von 2 Jahren kritisch zu bewerten. Daher sollte diese Wahl sehr kritisch bewertet werden. Somit stimmen wir gegen diese Wahl.	
Elect Urs Leinhäuser	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Urs Leinhäuser bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Elect Hermann Gerlinger	For	Da die Wahl von Hermann Gerlinger unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Elect Libo Zhang	For	Da die Wahl von Libo Zhang unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	

Security name		ISIN	AGM date
VAT Group AG		CH0311864901	29 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Appointment of Independent Proxy	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Appointment of Auditor	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Compensation Report	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt. Zudem umfasst das Vergütungssystem keine ESG- Kriterien im LTI. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Executive Compensation (Short-Term)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Executive Compensation (Fixed)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Executive Compensation (Long-Term)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Board Compensation	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
VISA Inc.		US92826C8394	28 Jan 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Lloyd A. Carney	Against	The policy requires the audit committee chair to be independent. As nominee Lloyd A. Carney is not considered independent, we are opposing this director's election.	
Elect Kermit R. Crawford	For	There are no evident reasons to doubt the qualification and suitability of nominee Kermit R. Crawford. Consequently, we are supporting this director's election.	
Elect Francisco Javier Fernández Carbajal	Against	There are no evident reasons to doubt the qualification and suitability of nominee Francisco Javier Fernández Carbajal. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Ramon L. Laguarta	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ramon L. Laguarta. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Visa Inc. ; CEO/ Chair - PepsiCo, Inc.). Consequently, we are opposing this director's election.	
Elect Teri L. List	For	There are no evident reasons to doubt the qualification and suitability of nominee Teri L. List. Consequently, we are supporting this director's election.	
Elect John F. Lundgren	For	There are no evident reasons to doubt the qualification and suitability of nominee John F. Lundgren. Consequently, we are supporting this director's election.	
Elect Ryan McInerney	For	There are no evident reasons to doubt the qualification and suitability of nominee Ryan McInerney. Consequently, we are supporting this director's election.	
Elect Denise M. Morrison	For	There are no evident reasons to doubt the qualification and suitability of nominee Denise M. Morrison. Consequently, we are supporting this director's election.	
Elect Pamela Murphy	For	There are no evident reasons to doubt the qualification and suitability of nominee Pamela Murphy. Consequently, we are supporting this director's election.	
Elect Linda J. Rendle	Against	There are no evident reasons to doubt the qualification and suitability of nominee Linda J. Rendle. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Visa Inc.; CEO/ Chair - The Clorox Company). Consequently, we are opposing this director's election.	
Elect Maynard G. Webb, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Maynard G. Webb, Jr. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
VISA Inc.		US92826C8394	28 Jan 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Though the Company does provide a list of metrics that they consider for determining payouts, the short-term incentives are largely discretionary, and the compensation committee retains a significant degree of discretion over the final payouts under the plan. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. Specifically, adjusted EPS under the LTIP. The board can grant discretionary bonuses. As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
VISA Inc.		US92826C8394	28 Jan 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Benefits and Health Program Gaps	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. This proposal has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. Moreover, it appears the Company provides sufficient information to allow shareholders to understand any risks associated with its employee health benefits. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
VISA Inc.		US92826C8394	28 Jan 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Oversight of Merchant Category Codes	Against	It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals. This proposal has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. Moreover, the Company appears to have provided a reasonable explanation concerning its position on merchant category codes for gun and ammunition stores. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Mandatory Director Resignation Policy	For	The proposed resignation bylaw would establish a straightforward process for effectuating the election outcome determined by shareholders. Adoption of the proposed resignation bylaw is in line with policy and could benefit shareholders by promoting board accountability and ensuring responsiveness to shareholder concerns. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
VISA Inc.		US92826C8394	28 Jan 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Lobbying Report	For	It should be noted that the Company provides disclosure of its direct and indirect political contributions, including an annually updated, itemized list of U.S. trade associations of which it is a member whose annual membership dues were \$25,000 or higher, regardless of whether any portion of those dues was used for political purposes. It also states that no trade association reported that any of its dues were used for political expenditures in 2023, but adds that it will disclose the portion of trade association dues used for political contributions, if applicable. Nevertheless, requests for increased transparency around a company's lobbying activities are in line with policy. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Valéo S.E.	FR0013176526	22 May 2025
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Elect Christophe Périllat	For	There are no evident reasons to doubt the qualification and suitability of nominee Christophe Périllat. Consequently, we are supporting this director's election.
Elect Mari-Noëlle Jégo-Laveissière	For	There are no evident reasons to doubt the qualification and suitability of nominee Mari-Noëlle Jégo-Laveissière. Consequently, we are supporting this director's election.
Elect Véronique Weill	For	There are no evident reasons to doubt the qualification and suitability of nominee Véronique Weill. Consequently, we are supporting this director's election.
Elect Gilles Le Borgne	For	There are no evident reasons to doubt the qualification and suitability of nominee Gilles Le Borgne. Consequently, we are supporting this director's election.
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.
2024 Remuneration of Gilles Michel, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Valéo S.E.		FR0013176526	22 May 2025
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
2024 Remuneration of Christophe Périllat, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2025 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 28.6% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and to Increase Capital In Case of Exchange Offer	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.1% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.1% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to the cumulative limit of 40.1% of share capital. As the proposed cumulative limit exceeds the cumulative limit set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Valéo S.E.		FR0013176526	22 May 2025
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.1% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Veidekke ASA		NO0005806802	7 May 2025
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Opening of Meeting; Minutes	For	This resolution is a routine formality in this market.	
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.	
Business Review	For	This resolution is a routine formality in this market.	
Corporate Governance Report	For	This resolution is a routine formality in this market.	
Accounts and Reports; Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Elect Egil Haugsdal	For	There are no evident reasons to doubt the qualification and suitability of nominee Egil Haugsdal. Consequently, we are supporting this director's election.	
Elect Per-Ingemar Persson	For	There are no evident reasons to doubt the qualification and suitability of nominee Per-Ingemar Persson. Consequently, we are supporting this director's election.	
Elect Hanne Rønneberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Hanne Rønneberg. Consequently, we are supporting this director's election.	
Elect Carola Lavén	For	There are no evident reasons to doubt the qualification and suitability of nominee Carola Lavén. Consequently, we are supporting this director's election.	
Elect Pål Eitrheim	Against	Nominee Pål Eitrheim attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.	
Elect Nils Morten Bøhler	For	There are no evident reasons to doubt the qualification and suitability of nominee Nils Morten Bøhler. Consequently, we are supporting this director's election.	
Elect Anne-Lene Midseim	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne-Lene Midseim. Consequently, we are supporting this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Arne Austreid as Chair of the Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominee Arne Austreid. Consequently, we are supporting this director's election.	
Elect Erik Must of the Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominee Erik Must. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Veidekke ASA		NO0005806802	7 May 2025
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Elect Karl Mathisen of the Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominee Karl Mathisen. Consequently, we are supporting this director's election.	
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. The board can grant discretionary bonuses. Specifically, the outgoing EVP Construction Sweden received an exceptional award amounting to NOK 600,000 in the past fiscal year based on an overall assessment. As this is against policy, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights (Acquisitions)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 14 exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares (Share and Option Programmes)	Against	In this case, the board will be authorised to potentially issue up to 2% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares (Acquisitions)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares (Share and Options Programmes)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price have been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Vend Marketplaces ASA	NO0003028904	7 May 2025
Sector	Country	
Telecommunications	Norway	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The company recieved over 28% votes from shareholders against its remuneration report last year, thus far the board has not disclosed any actions taken to adress this. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay setting. As this is against policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Approval of Loans to Senior Executives Pursuant to Share Program	For	This proposal does not violate policy. Consequently, we are voting in favour of this proposal.
Nomination Committee Report	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
Vend Marketplaces ASA	NO0003028904	7 May 2025
Sector	Country	
Telecommunications	Norway	
Agenda items	Voting	Voting comments
Elect Rune Bjerke	For	There are no evident reasons to doubt the qualification and suitability of nominee Rune Bjerke. Consequently, we are supporting this director's election.
Elect Philippe Vimard	For	There are no evident reasons to doubt the qualification and suitability of nominee Philippe Vimard. Consequently, we are supporting this director's election.
Elect Satu Kiiskinen	For	There are no evident reasons to doubt the qualification and suitability of nominee Satu Kiiskinen. Consequently, we are supporting this director's election.
Elect Ulrike Handel	For	There are no evident reasons to doubt the qualification and suitability of nominee Ulrike Handel. Consequently, we are supporting this director's election.
Elect Natasha ten Cate	For	There are no evident reasons to doubt the qualification and suitability of nominee Natasha ten Cate. Consequently, we are supporting this director's election.
Elect Rolv Erik Ryssdal	For	There are no evident reasons to doubt the qualification and suitability of nominee Rolv Erik Ryssdal. Consequently, we are supporting this director's election.
Elect Karl-Christian Agerup as Chair of the Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Karl-Christian Agerup . Consequently, we are supporting this director's election.
Elect Rune Bjerke as Deputy Chair of the Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Rune Bjerke. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Election of Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominees Ann Kristin Brautaset and Andreas Haug. Consequently, we are supporting this director's election.
Authority to Carry Out Transactions with Subsidiaries	For	In this case, while the proposed authority may allow the board to decide on significant transactions involving a subsidiary without seeking shareholder approval, the NOK 6 billion cap on such transactions provides shareholders with some assurance that very significant acquisitions or sales will not be undertaken without their approval. The proposed authority will make strategic decisions involving the Company's business more efficient without negatively affecting shareholders' rights. Moreover, the board can be held accountable for its decisions on such issues through the election of directors.
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Vend Marketplaces ASA	NO0003028904	7 May 2025
Sector Telecommunications	Country Norway	
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Special Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles (Company Name)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Vend Marketplaces ASA	NO0003028904	22 Oct 2025
Sector	Country	
Telecommunications	Norway	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Removal of Dual Class Structure	For	Multi-class share structures with unequal voting rights are typically not in the best interests of common shareholders. Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board. In this case, the proposal is part of the requirement of a previous corporate transaction, and is in line with the European best practice as discussed above. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights (Rights Issue)	For	In this case, the board will be authorised to issue up to 2.74% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Reduction in Authorized Capital	For	The terms under which the Company is considering a reduction of share capital are reasonable. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Verisign Inc. Sector Information Technology	US92343E1029 Country United States	22 May 2025
Agenda items	Voting	Voting comments
Elect D. James Bidzos	Against	There are no evident reasons to doubt the qualification and suitability of nominee D. James Bidzos. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Courtney D. Armstrong	For	There are no evident reasons to doubt the qualification and suitability of nominee Courtney D. Armstrong. Consequently, we are supporting this director's election.
Elect Yehuda Ari Buchalter	For	There are no evident reasons to doubt the qualification and suitability of nominee Yehuda Ari Buchalter. Consequently, we are supporting this director's election.
Elect Kathleen A. Cote	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kathleen A. Cote. However, as the audit committee and board of directors do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Thomas F. Frist III	Against	As the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Thomas F. Frist III.
Elect Jamie S. Gorelick	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jamie S. Gorelick. However, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the chair of the ESG committee, accountable for this issue. Consequently, we are opposing this director's election.
Elect Debra W. McCann	For	There are no evident reasons to doubt the qualification and suitability of nominee Debra W. McCann. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Verisign Inc.		US92343E1029	22 May 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Timothy Tomlinson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy Tomlinson. However, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Clawback policy is restatement dependent only. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders and not in line with policy. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Right to Act by Written Consent	Against	In this case, the proposal specifies that shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote were present and voting must support the requested action, generally a majority of outstanding shares or higher, thus ensuring broad shareholder support. However, given the Company's existing shareholder rights, which include proxy access, annual elections and a 10% threshold for calling a special meeting, adoption of this proposal is not entirely in line with policy. Therefore, we are voting against this proposal.	

Security name	ISIN	AGM date
Verizon Communications Inc. Sector Telecommunications	US92343V1044 Country United States	22 May 2025
Agenda items	Voting	Voting comments
Elect Shellye L. Archambeau	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Shellye L. Archambeau.
Elect Roxanne S. Austin	For	There are no evident reasons to doubt the qualification and suitability of nominee Roxanne S. Austin. Consequently, we are supporting this director's election.
Elect Mark T. Bertolini	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mark T. Bertolini.
Elect Vittorio Colao	For	There are no evident reasons to doubt the qualification and suitability of nominee Vittorio Colao. Consequently, we are supporting this director's election.
Elect Caroline Litchfield	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Litchfield. Consequently, we are supporting this director's election.
Elect Laxman Narasimhan	For	There are no evident reasons to doubt the qualification and suitability of nominee Laxman Narasimhan. Consequently, we are supporting this director's election.
Elect Clarence Otis, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Clarence Otis, Jr. However, as the audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Daniel H. Schulman	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel H. Schulman. Consequently, we are supporting this director's election.
Elect Carol B. Tomé	For	There are no evident reasons to doubt the qualification and suitability of nominee Carol B. Tomé. Consequently, we are supporting this director's election.
Elect Hans E. Vestberg	Against	There are no evident reasons to doubt the qualifications of nominee Hans E. Vestberg. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Verizon Communications Inc.; Director - BlackRock, Inc.). Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Verizon Communications Inc.	US92343V1044	22 May 2025
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, Anthony Skiadas 's base salary increased by more than 20% during the past fiscal year due to competitive positioning. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Lobbying Alignment with Climate Targets and Commitments	For	In this case, the proposal is requesting that the Company report on whether and how its lobbying and policy influence activities and positions align with its climate targets and commitments. Proposals requesting increased transparency regarding how a company's lobbying activities are in line climate targets and commitments are in line with policy. Consequently, we are supporting this proposal.
Shareholder Proposal Regarding Independent Report on Potential Liabilities of Lead-Sheathed Cables	For	In this case, it should be noted that the Company has already commissioned and published the results of an independent, third-party investigation of the sites mentioned by The Wall Street Journal report. Further, as the Company explains in its response, lead-sheathed infrastructure makes up a small percentage of the Company's network, and it has reviewed its network architecture to determine where lead-sheathed cables remain. In addition, the Company has been working with the EPA and state environmental agencies to address the situation, and it is continuing to work with those agencies to determine next steps regarding its lead-sheathed cable infrastructure. Moreover, all of these actions are being taken at the direction of and with the close oversight of the board. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name		ISIN	AGM date
Verizon Communications Inc.		US92343V1044	22 May 2025
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	Against	In this case, the proposal requests that the Company conduct an evaluation and issue a report evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views. As discussed above, the Company's Code of Conduct prohibits discrimination, the Company publicly discloses its advertising content guidelines, and it maintains an advertising review group that examines advertising for compliance with the Company's guidelines. Overall, the Company provides meaningful disclosure on issues related to those raised by the proponent. Moreover, this proposal appears to implicitly attempt to intervene in the Company's advertising strategies, an area of day-to-day management that generally does not fall under the purview of shareholders, and could be considered overreaching. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Vertex Pharmaceuticals Inc.	US92532F1003	14 May 2025
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Sangeeta N. Bhatia	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Sangeeta N. Bhatia.
Elect Lloyd A. Carney	Against	The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of Lloyd A. Carney as the chair of the ESG committee.
Elect Alan M. Garber	For	There are no evident reasons to doubt the qualification and suitability of nominee Alan M. Garber. Consequently, we are supporting this director's election.
Elect Reshma Kewalramani	For	There are no evident reasons to doubt the qualification and suitability of nominee Reshma Kewalramani. Consequently, we are supporting this director's election.
Elect Michel Lagarde	For	There are no evident reasons to doubt the qualification and suitability of nominee Michel Lagarde. Consequently, we are supporting this director's election.
Elect Jeffrey M. Leiden	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey M. Leiden. Consequently, we are supporting this director's election.
Elect Diana L. McKenzie	For	There are no evident reasons to doubt the qualification and suitability of nominee Diana L. McKenzie. Consequently, we are supporting this director's election.
Elect Bruce I. Sachs	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the policy requires the compensation committee chair to be independent. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Bruce I. Sachs.
Elect Jennifer Schneider	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Schneider. Consequently, we are supporting this director's election.
Elect Nancy A. Thornberry	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy A. Thornberry. Consequently, we are supporting this director's election.
Elect Suketu Upadhyay	For	There are no evident reasons to doubt the qualification and suitability of nominee Suketu Upadhyay. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Vertex Pharmaceuticals Inc.		US92532F1003	14 May 2025
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Severance Approval Policy	For	It is in line with policy that shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
Vienna Insurance Group AG Wiener Versich		AT0000908504	23 May 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Vorlage des festgestellten Jahresabschlusses 2024 samt dem Lagebericht, des konsolidierten Corporate Governance-Berichts 2024, des Konzernabschlusses 2024 samt dem Konzernlagebericht einschließlich der konsolidierten nichtfinanziellen Erklärung (konsolidierte Nachhaltigkeitsberichterstattu des Vorschlages für die Gewinnverwendung und des Berichts des Aufsichtsrats (§ 96 Aktiengesetz)	Not voted	Über diesen Tagesordnungspunkt wird nicht abgestimmt.	
Beschlussfassung über die Verwendung des im Jahresabschluss zum 31. Dezember 2024 ausgewiesenen Bilanzgewinnes	For	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Beschlussfassung über den Vergütungsbericht 2024	Against	Über das Vergütungssystem wurde zuletzt im Jahr 2024 abgestimmt und erlangte eine Zustimmungsquote von 89,23%. Allerdings ist das Vergütungssystem in einigen Punkten nicht in Einklang mit den Richtlinien: Zielvergütung überwiegend fix STI und LTI basieren auf denselben Grundelementen (OMNIBUS PLAN) Keine Share Ownership Guidelines Sondervergütung möglich Anstieg der Fixvergütung über 10% ohne nähere Erläuterung Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2024	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann dieser Antrag unkritisch gesehen werden. Daher stimmen wir für diesen Antrag.	

Security name		ISIN	AGM date
Vienna Insurance Group AG Wiener Versich		AT0000908504	23 May 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2024	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Unabhängigkeitsstruktur des AR (<50%) Vorsitzende des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Beschlussfassung über die Ermächtigung des Vorstands das Grundkapital der Gesellschaft zu erhöhen und über den Inhalt der Aktienrechte, den Ausschluss der Bezugsrechte und die sonstigen Bedingungen der Aktiengabe mit Zustimmung des Aufsichtsrates zu entscheiden.	Against	Die Erhöhung des Grundkapitals um 66.443.734,10 € würde zu einer Kapitalverwässerung von 50 Prozent führen. Außerdem können kumulativ 40 Prozent deutlich überschritten werden (bis zu 73,4%). Die Bezugsrechtsausschlüsse sind nicht begrenzt. All dies bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ; Bezugsrechtsausschluss max. 10% kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Ermächtigung des Vorstands, mit Zustimmung des Aufsichtsrates Gewinnschuldverschreibungen auch in mehreren Tranchen, auch unter Ausschluss der Bezugsrechte, auszugeben sowie alle weiteren Bedingungen für die Ausgabe der Gewinnschuldverschreibungen festzusetzen	Against	Die Erhöhung des Grundkapitals um 31.145.500,36 € würde zu einer Kapitalverwässerung von 23,4 Prozent führen. Außerdem können kumulativ 40 Prozent deutlich überschritten werden (bis zu 73,4%). Die Bezugsrechtsausschlüsse sind nicht begrenzt. All dies bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ; Bezugsrechtsausschluss max. 10% kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Ermächtigung des Vorstands, mit Zustimmung des Aufsichtsrates, Wandelschuldverschreibungen auch unter Ausschluss der Bezugsrechte, auszugeben sowie alle weiteren Bedingungen, die Ausgabe und das Umtauschverfahren der Wandelschuldverschreibungen festzusetzen	Against	Die Erhöhung des Grundkapitals um 31.145.500,36 € würde zu einer Kapitalverwässerung von 23,4 Prozent führen. Außerdem können kumulativ 40 Prozent deutlich überschritten werden (bis zu 73,4%). Die Bezugsrechtsausschlüsse sind nicht begrenzt. All dies bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ; Bezugsrechtsausschluss max. 10% kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Security name		ISIN	AGM date
Vienna Insurance Group AG Wiener Versich		AT0000908504	23 May 2025
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Beschlussfassung über die bedingte Erhöhung des Grundkapitals durch Ausgabe neuer, auf Inhaber lautende Stammaktien zur Gewährung von Bezugs- oder Umtauschrechten an die Inhaber von Wandelschuldverschreibungen	Against	Die Erhöhung des Grundkapitals um 31.145.500,36 € würde zu einer Kapitalverwässerung von 23,4 Prozent führen. Außerdem können kumulativ 40 Prozent deutlich überschritten werden (bis zu 73,4%). Die Bezugsrechtsausschlüsse sind nicht begrenzt. All dies bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ; Bezugsrechtsausschluss max. 10% kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Ermächtigung des Vorstands im gesetzlich jeweils höchstzulässigen Ausmaß auf den Inhaber lautende eigene Stammaktien während einer Geltungsdauer von 30 Monaten ab dem Tag der Beschlussfassung der Hauptversammlung zu erwerben	Against	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 30 Monaten vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2026 sowie des Prüfers der konsolidierten Nachhaltigkeitsberichterstattu (konsolidierte Nachhaltigkeitserklärung) für das Geschäftsjahr 2026	Against	Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zur Mandatsdauer gemacht, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Daher stimmen wir gegen diesen Antrag.	
Beschlussfassung über die Änderung der Satzung in § 12 Absatz 1 (Zahl der Stellvertreter des Aufsichtsratsvorsitzenden)	For	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Dieser kann daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Adhoc (Aktionäre)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	
Adhoc (Verwaltung)	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name	ISIN	AGM date
Village Super Market Inc. Sector Consumer Staples	US9271074091 Country United States	12 Dec 2025
Agenda items	Voting	Voting comments
Elect Robert Sumas	Withhold	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee Robert Sumas.
Elect John P. Sumas	Withhold	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee John P. Sumas.
Elect Nicholas Sumas	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has failed to disclose the board oversight of ESG, and the company does not have a human rights policy and therefore cannot be considered aligned with UDHR/ILO, which is not in line with policy. As such, we are holding this director, as the board chair, accountable for this issue. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee Nicholas Sumas.
Elect John J. Sumas	Withhold	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee John J. Sumas.

Security name	ISIN	AGM date
Village Super Market Inc. Sector Consumer Staples	US9271074091 Country United States	12 Dec 2025
Agenda items	Voting	Voting comments
Elect Perry J. Blatt	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee Perry J. Blatt.
Elect Kevin Begley	Withhold	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of nominee Kevin Begley.
Elect Steven Crystal	Withhold	As the board of directors, audit committee, and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Lastly, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Since the board has not established such a committee, the most senior non-executive member of the board should bear responsibility for not sufficiently addressing this issue. Consequently, we are opposing the election of nominee Steven Crystal.

Security name		ISIN	AGM date
Village Super Market Inc.		US9271074091	12 Dec 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Stephen F. Rooney	Withhold	As the board of directors, audit committee, and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Also, the policy requires the audit committee chair to be independent. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of nominee Stephen F. Rooney.	
Elect Prasad Pola	Withhold	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of nominee Prasad Pola.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Virbac S.A.	FR0000031577	19 Jun 2025
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses; Ratification of Acts	Against	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Regarding the ratification of board acts, there is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Elect Pierre Madelpuech	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pierre Madelpuech. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Pierre Madelpuech.
Elect Cyrille Petit	For	There are no evident reasons to doubt the qualification and suitability of nominee Cyrille Petit. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Virbac S.A.		FR0000031577	19 Jun 2025
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
Elect Rodolphe Durand as Censor	Against	In this case, the Board has not provided a sufficient rationale for the appointment of a censor, who may exercise considerable influence over board decisions. Moreover, the censor's term will exceed a transitional period of two years. Therefore, we are voting against this proposal.	
2024 Remuneration Report (Board of directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Report (CEO and Deputy CEOs)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Marc Bistuer received an exceptional remuneration of €22,000 in light of the additional responsibilities entrusted to him during the year following the resignation of Sébastien Huron. As this is against policy, we are voting against this proposal.	
2024 Remuneration of Marie-Hélène Dick-Madelpuech, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration of Sébastien Huron, CEO (Until September 27, 2024)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. There was significant shareholder dissent demonstrated by minority shareholders towards the executives' remuneration policies at last year's annual general meeting and it appears that the Company has not disclosed any actions taken to identify or address shareholder concerns. In this case, shareholders may voice their concerns by voting against the executives' 2024 remuneration up for vote under Proposals 11, 12 and 13 since their remuneration policy voted at last year's general meeting is the implementation of their 2024 remuneration voted at this general meeting. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Virbac S.A.	FR0000031577	19 Jun 2025
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
2024 Remuneration of Habib Ramdani, Deputy CEO and Interim CEO (Since September 27, 2024)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. There was significant shareholder dissent demonstrated by minority shareholders towards the executives' remuneration policies at last year's annual general meeting and it appears that the Company has not disclosed any actions taken to identify or address shareholder concerns. In this case, shareholders may voice their concerns by voting against the executives' 2024 remuneration up for vote under Proposals 11, 12 and 13 since their remuneration policy voted at last year's general meeting is the implementation of their 2024 remuneration voted at this general meeting. As this is against policy, we are voting against this proposal.
2024 Remuneration of Marc Bistuer, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Marc Bistuer received an exceptional remuneration of €22,000 in light of the additional responsibilities entrusted to him during the year following the resignation of Sébastien Huron. There was significant shareholder dissent demonstrated by minority shareholders towards the executives' remuneration policies at last year's annual general meeting and it appears that the Company has not disclosed any actions taken to identify or address shareholder concerns. In this case, shareholders may voice their concerns by voting against the executives' 2024 remuneration up for vote under Proposals 11, 12 and 13 since their remuneration policy voted at last year's general meeting is the implementation of their 2024 remuneration voted at this general meeting. As this is against policy, we are voting against this proposal.
2025 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Virbac S.A. Sector Health Care	FR0000031577 Country France	19 Jun 2025
Agenda items	Voting	Voting comments
2025 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, executives may receive a one-off bonus. Limit not disclosed. As this is against policy, we are voting against this proposal.
2025 Remuneration Policy (Habib Ramdani, Interim CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, executives may receive a one-off bonus. Limit not disclosed. As this is against policy, we are voting against this proposal.
2025 Remuneration Policy (Habib Ramdani, Deputy CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, executives may receive a one-off bonus. Limit not disclosed. As this is against policy, we are voting against this proposal.
2025 Remuneration Policy (Marc Bistuer, Deputy CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, executives may receive a one-off bonus. Limit not disclosed. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Virbac S.A.		FR0000031577	19 Jun 2025
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Viridien S.A.		FR001400PVN6	30 Apr 2025
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Appointment of Auditor (Deloitte)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Auditor (BDO Paris)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (BDO Paris)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect Philippe Salle	Against	There are no evident reasons to doubt the qualification and suitability of nominee Philippe Salle. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Viridien; Chair/ CEO - Atos SE). Consequently, we are opposing this director's election.	
Elect Anne-France Laclide-Drouin	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne-France Laclide-Drouin. Consequently, we are supporting this director's election.	
Elect Michael Daly	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Daly. Consequently, we are supporting this director's election.	
Ratification of Co-Option of Amélie Oyarzabal	For	There are no evident reasons to doubt the qualification and suitability of nominee Amélie Oyarzabal. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Viridien S.A.	FR001400PVN6	30 Apr 2025
Sector	Country	
Energy	France	
Agenda items	Voting	Voting comments
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
2024 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2024 Remuneration of Philippe Salle, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration of Sophie Zurquiyah, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2025 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2025 Remuneration Policy (Chair, Until April 30, 2025)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2025 Remuneration Policy (CEO, Until April 30, 2025)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. In this case, executives may receive a one-off bonus of up to 150% of base salary. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the Company is increasing the CEO's base salary by 11% from €680,400 to €755,400 following the upcoming AGM. However, it is worth noting that the Company pointed out that the CEO's remuneration policy has remained unchanged since 2022. Further, the Company disclosed that "Sophie Zurquiyah will take on the additional responsibilities of the Chairperson of the Board of Directors until the end of her mandate as Director, i.e. until the Ordinary General Meeting called to approve the financial statements for the financial year ending on December 31, 2025." (2024 Annual Report, p. 186). As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Viridien S.A.		FR001400PVN6	30 Apr 2025
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
2025 Remuneration Policy (Chair and CEO, From April 30, 2025)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. In this case, executives may receive a one-off bonus of up to 150% of base salary. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the Company is increasing the CEO's base salary by 11% from €680,400 to €755,400 following the upcoming AGM. However, it is worth noting that the Company pointed out that the CEO's remuneration policy has remained unchanged since 2022. Further, the Company disclosed that "Sophie Zurquiyah will take on the additional responsibilities of the Chairperson of the Board of Directors until the end of her mandate as Director, i.e. until the Ordinary General Meeting called to approve the financial statements for the financial year ending on December 31, 2025." (2024 Annual Report, p. 186). As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 50% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and to Increase Capital In Case of Exchange Offer	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 50% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Viridien S.A.	FR001400PVN6	30 Apr 2025
Sector	Country	
Energy	France	
Agenda items	Voting	Voting comments
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 50% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 50% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 50% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Written Consultations	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Voya Financial Inc.		US9290891004	22 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Lynne Biggar	For	There are no evident reasons to doubt the qualification and suitability of nominee Lynne Biggar. Consequently, we are supporting this director's election.	
Elect Stephen B. Bowman	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen B. Bowman. Consequently, we are supporting this director's election.	
Elect Yvette S. Butler	For	There are no evident reasons to doubt the qualification and suitability of nominee Yvette S. Butler. Consequently, we are supporting this director's election.	
Elect Jane P. Chwick	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane P. Chwick. Consequently, we are supporting this director's election.	
Elect Kathleen DeRose	For	There are no evident reasons to doubt the qualification and suitability of nominee Kathleen DeRose. Consequently, we are supporting this director's election.	
Elect Hikmet Ersek	For	There are no evident reasons to doubt the qualification and suitability of nominee Hikmet Ersek. Consequently, we are supporting this director's election.	
Elect Ruth Ann M. Gillis	For	There are no evident reasons to doubt the qualification and suitability of nominee Ruth Ann M. Gillis. Consequently, we are supporting this director's election.	
Elect Heather Lavallee	For	There are no evident reasons to doubt the qualification and suitability of nominee Heather Lavallee. Consequently, we are supporting this director's election.	
Elect Robert G. Leary	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert G. Leary. Consequently, we are supporting this director's election.	
Elect Aylwin B. Lewis	For	There are no evident reasons to doubt the qualification and suitability of nominee Aylwin B. Lewis. Consequently, we are supporting this director's election.	
Elect William J. Mullaney	For	There are no evident reasons to doubt the qualification and suitability of nominee William J. Mullaney. Consequently, we are supporting this director's election.	
Elect Joseph V. Tripodi	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph V. Tripodi. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Voya Financial Inc.		US9290891004	22 May 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
WEC Energy Group Inc.		US92939U1060	8 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Warner L. Baxter	For	There are no evident reasons to doubt the qualification and suitability of nominee Warner L. Baxter. Consequently, we are supporting this director's election.	
Elect Ave M. Bie	For	There are no evident reasons to doubt the qualification and suitability of nominee Ave M. Bie. Consequently, we are supporting this director's election.	
Elect Danny L. Cunningham	For	There are no evident reasons to doubt the qualification and suitability of nominee Danny L. Cunningham. Consequently, we are supporting this director's election.	
Elect William M. Farrow III	For	There are no evident reasons to doubt the qualification and suitability of nominee William M. Farrow III. Consequently, we are supporting this director's election.	
Elect Cristina A. Garcia-Thomas	For	There are no evident reasons to doubt the qualification and suitability of nominee Cristina A. Garcia-Thomas. Consequently, we are supporting this director's election.	
Elect Maria C. Green	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria C. Green. Consequently, we are supporting this director's election.	
Elect Gale E. Klappa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gale E. Klappa. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Thomas K. Lane	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas K. Lane. Consequently, we are supporting this director's election.	
Elect John D. Lange	For	There are no evident reasons to doubt the qualification and suitability of nominee John D. Lange. Consequently, we are supporting this director's election.	
Elect Scott J. Lauber	For	There are no evident reasons to doubt the qualification and suitability of nominee Scott J. Lauber. Consequently, we are supporting this director's election.	
Elect Ulice Payne, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ulice Payne, Jr. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Mary Ellen Stanek	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Ellen Stanek. Consequently, we are supporting this director's election.	
Elect Glen E. Tellock	For	There are no evident reasons to doubt the qualification and suitability of nominee Glen E. Tellock. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
WEC Energy Group Inc.		US92939U1060	8 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The remuneration structure allows for vesting of awards in under 3 years. Specifically, Mr. Klappa's restricted stock awards vest after one year. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Elimination of Supermajority Requirement to Amend the Articles of Incorporation	Against	This proposal seeks shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.	
Elimination of Supermajority Requirement to Amend the Bylaws	Against	This proposal seeks shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Simple Majority Vote	Against	This shareholder proposal seeks shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Wallenius Wilhelmsen ASA		NO0010571680	29 Apr 2025
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Authority to Distribute Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company has not disclosed whether the remuneration policy includes bonus-malus or any other recovery provisions. The Company states it will introduce E&S metrics under the annual bonus scheme and long-term incentive plan, but has not disclosed further information on the nature or measurement of these indicators. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Corporate Governance Report	For	This resolution is a routine formality in this market.	
Authority to Set Auditor's Fees; Authority to Set Sustainability Reporting Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Wallenius Wilhelmsen ASA		NO0010571680	29 Apr 2025
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Election of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominees Hans Åkerval, Rune Bjerke, Anna Felländer, Magnus Groth and Yngvil Eriksson Åsheim. However, the Company has not published the director's CVs (age) as is required by policy. Moreover, the remuneration committee does not comprise an adequate number of independent members, which is also not in line with policy. Consequently, we are opposing these directors' election.	
Appointment of Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominees Anders Ryssdal, Jonas Kleberg and Carl Erik Steen. Consequently, we are supporting these director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Audit Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Remuneration Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Walmart Inc. Sector Consumer Staples	US9311421039 Country United States	5 Jun 2025
Agenda items	Voting	Voting comments
Elect Cesar Conde	Against	There are no evident reasons to doubt the qualification and suitability of nominee Cesar Conde. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Timothy P. Flynn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy P. Flynn. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Sarah J. Friar	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah J. Friar. Consequently, we are supporting this director's election.
Elect Carla A. Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee Carla A. Harris. Consequently, we are supporting this director's election.
Elect Thomas W. Horton	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas W. Horton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Marissa A. Mayer	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marissa A. Mayer.
Elect C. Douglas McMillon	Against	There are no evident reasons to doubt the qualification and suitability of nominee C. Douglas McMillon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Robert E. Moritz, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert E. Moritz, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Walmart Inc.		US9311421039	5 Jun 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Brian Niccol	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert E. Moritz, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Walmart Inc.; CEO/Chair - Starbucks Corporation). Consequently, we are opposing this director's election.	
Elect Gregory B. Penner	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory B. Penner. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Randall L. Stephenson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Randall L. Stephenson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Steuart L. Walton	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steuart L. Walton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Walmart Inc.		US9311421039	5 Jun 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for vesting of awards in under 3 years. Specifically, PSU performance is measured over one year and awards subsequently time-vest over two years. The remuneration structure allows for adjusted metrics under the LTI. As this is against policy, we are voting against this proposal.	
Approval of the Stock Incentive Plan of 2025	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Shareholder Proposal Regarding Third-Party Assessment of Policies for Law Enforcement Requests	For	This proposal requests that the board commission an independent, third-party assessment of the Company's policies regarding law enforcement information requests relating to the use of medications by the Company's customers and employees. In this case, the Company has taken reasonable steps to address this issue in consideration of the nature of its business. Additionally, it is not believed that the proponent has clearly articulated that the Company's management of this issue is deficient or that production of the requested report would necessarily benefit shareholders. Although data privacy is inarguably a matter of material relevance to the Company, the proponent has not provided any examples of the Company mishandling its consumers' or employees' data nor does it identify current processes that could expose the Company to financial harm. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Plastic Packaging	For	Currently, the Company has taken meaningful actions and provided adequate disclosure with regard to minimizing its plastic footprint, its improvements to the sustainability of its packaging, and its recycling initiatives. As such, it is not believed that the proponent has sufficiently demonstrated that the Company's current management of this issue is deficient to the degree that warrants adoption of this proposal. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Walmart Inc.		US9311421039	5 Jun 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Assessment of Plastic Production and Packaging Policies	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Racial Equity Audit	For	Following its November announcement that it was limiting some of its DEI initiatives, the Company has faced increased scrutiny from the media and outside groups, including a number of consumer boycotts. Public opposition and calls for boycotts can result in financial and reputational harm for companies and their shareholders. Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Walmart Inc.		US9311421039	5 Jun 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on DEI Initiatives	Against	This proposal requests that the Company issue a public report explaining why "it took threat of public exposure" of its policies and practices for the Company to revise its DEI initiatives. It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." As NCPPR is not an investor, it does not appear to have AUM. The NCPPR states that it "trains its sights" on the following issues: (i) shareholder activism; (ii) new leadership for Black America (Project 21) (iii) environmental policy; (iv) regulatory policy; (v) fiscal policy, health care, and retirement security; (vi) government accountability and legal reform; (vii) national defense; (viii) national sovereignty; and (ix) emerging issues. A division of the NCPPR, the Free Enterprise Project ("FEP") describes itself as the "original and premier opponent of the woke takeover of American corporate life and defender of true capitalism." It files shareholder resolutions, engages corporate CEOs and board members, submits public comments, engages state and federal leaders, crafts legislation, files lawsuits and directs media campaigns to push corporations to respect their fiduciary obligations and to stay out of political and social engineering." As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Health and Safety Governance	For	In this case, the proponent is requesting that the board report to shareholders on the governance measures the Company has implemented since 2019 to more effectively monitor and manage human rights risks related to workplace health and safety, including whether and how the board or its committees oversee policies that affect the Company's injury rate, attendance policies impacting worker health and safety, and other relevant measures. As such, it is not believed that reporting on this issue would necessarily add to shareholders' understanding of how the Company is managing human rights risks, given its existing disclosures and its stated board-level oversight of both human rights and workplace health and safety. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Walmart Inc.		US9311421039	5 Jun 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	Against	In this case, the proposal requests that the Company conduct an evaluation and issue a report evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views. Currently, the Company's Code of Conduct prohibits discrimination, and the Company affirms in its response to this proposal that it does not discriminate in advertising based on political or religious status or views, adding that it makes advertising decisions based on the best interests of its business and its brand and not based on political or religious affiliations or ideology. Overall, the Company provides substantial disclosure on issues related to those raised by the proponent. Moreover, this proposal appears to implicitly attempt to intervene in the Company's advertising strategies, an area of day-to-day management that generally does not fall under the purview of shareholders, and could be considered overreaching. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Want Want China Holdings Ltd.		KYG9431R1039	26 Aug 2025
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect TSAI Eng-Meng	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Eng-Meng. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Furthermore, As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee attended less than 75% of the meetings held by the board/committees meeting in the past financial year and the company has failed to provide any explanation. Consequently, we are opposing this director's election.	
Elect HUANG Yung-Sung	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Yung-Sung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect LAI Hong Yee	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LAI Hong Yee.	
Elect CHENG Wen-Hsien	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Wen-Hsien. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Want Want China Holdings Ltd.	KYG9431R1039	26 Aug 2025
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Elect PEI Ker Wei	Against	There are no evident reasons to doubt the qualification and suitability of nominee PEI Ker Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. Consequently, we are opposing this director's election as the most senior member of the E&S committee up for election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Webuild S.p.A.		IT0003865570	16 Apr 2025
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio for savings shares exceeds 100 percent, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Although there is no severance agreement in place for the CEO, the board stated that any potential termination indemnity would be limited to 24 months of total pay, in addition to indemnities regulated by national collective bargainings, which exceeds the 24 months outlined by policy. The Company has failed to implement executive stock ownership guidelines. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. Although this is common practice in Italy, shareholders would benefit from clear safeguards and limits to the scope of applicability of discretion. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The CEO's current remuneration package has a yearly maximum overall opportunity (base salary, STI and LTI) equal to €7,600,000. This said potential total remuneration outpaces market and industry peers' realisable pay. Further, concerns are compounded given that no changes to the CEO's pay package have been proposed for FY2025. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Webuild S.p.A.		IT0003865570	16 Apr 2025
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The CEO's current remuneration package has a yearly maximum overall opportunity (base salary, STI and LTI) equal to €7,600,000. This said potential total remuneration outpaces market and industry peers' realisable pay. Further, concerns are compounded given that no changes to the CEO's pay package have been proposed for FY2025. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum and minimum price exceeds the 10% limit as outlined by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Weichai Power Co. Ltd.		CNE1000004L9	10 Feb 2025
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Repurchase and Cancellation of Restricted Shares	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Cancellation of Shares in Designated Accounts	For	In this case, the board will be authorised to cancel less than 0.01% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.	
Board Authority to Handle Matters Relating to the Repurchase and Cancellation of Restricted Shares	For	Following the positive analysis of Proposals 2 and 3, we are voting for this connected proposal.	
Elect HUANG Weibiao	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Weibiao.	
Repurchase and Cancellation of Restricted Shares	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Cancellation of Shares in Designated Accounts	For	In this case, the board will be authorised to cancel less than 0.01% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.	
Board Authority to Handle Matters Relating to the Repurchase and Cancellation of Restricted Shares	For	Following the positive analysis of Proposals 2 and 3, we are voting for this connected proposal.	
Change in Registered Capital and Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Weifu High-Technology Co. Ltd.		CNE000000J36	17 Mar 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Elect RONG Bin as Non-Independent Director	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additonally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee RONG Bin.	

Security name		ISIN	AGM date
Weifu High-Technology Co. Ltd.		CNE000000J36	9 May 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
2024 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Report and Its Summary	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Accounts Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2025 Interim Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2025 Estimated Continuing Connected Transactions	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2025 Entrusted Wealth Management with Idle Proprietary Funds	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Change of the Purpose of Repurchased Shares for Cancellation	For	The proposed cancellation and change of purpose does not violate policy. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Weifu High-Technology Co. Ltd.		CNE000000J36	9 May 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Objective of the Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has been disclosed as a monetary value rather than a percentage discount/premium. As this is against policy, we are voting against this proposal.	
Share Repurchase Method and Price Range of Shares to Be Repurchased	Against	Following the analysis in Proposal 11.1, we are voting against this connected proposal.	
Type, Purpose, Number and Percentage to the Total Capital of Shares to Be Repurchased and Total Amount of the Funds to Be Used for the Repurchase	Against	Following the analysis in Proposal 11.1, we are voting against this connected proposal.	
Source of the Funds to Be Used for the Share Repurchase	Against	Following the analysis in Proposal 11.1, we are voting against this connected proposal.	
Time Limit of the Share Repurchase	Against	Following the analysis in Proposal 11.1, we are voting against this connected proposal.	
Specific Authorization to Handle the Share Repurchase	Against	Following the analysis in Proposal 11.1, we are voting against this connected proposal.	
The Company's Eligibility for Public Issuance of Corporate Bonds	For	Considering the analysis in Proposal 13, we are voting for this connected proposal.	
Plan for the Public Issuance of Corporate Bonds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Full Authorization to the Board or Chairman of the Board Authorized by the Board to Handle Matters Regarding the Public Issuance of Corporate Bonds	For	Following the positive analysis of Proposal 13. we are voting for this connected proposal.	
Amendments to Management System for Raised Funds	For	As of April 21, 2025, the Company has not identified the proposed changes regarding this proposal. However, having reviewed the updated draft rules released on April 18, 2025, there appears no reason for shareholder concerns. It appears that most of the amendments are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance.	
		As a result, we are voting for this proposal.	

Security name	ISIN	AGM date
Weifu High-Technology Co. Ltd.	CNE000000J36	4 Aug 2025
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Plan for the Change of Listing Place for Domestically Listed Foreign-Invested Shares and Listing on the Main Board of the Stock Exchange of Hong Kong via Introduction	For	In this case, granting the board authority to issue H shares will benefit shareholders by providing the Company with the flexibility to finance operations and future business opportunities. Furthermore, such issuance of H shares would broaden the Company's capital base and would enable the Company to access the capital market of Hong Kong. Having reviewed the proposed H shares issuance, its terms appear reasonable and there does not appear to be any substantial issue for shareholder concern. Ultimately this plan does not involve the issuance of new shares and does not appear to otherwise violate policy. As a result, we are voting for this proposal.
Conversion into a Company Limited by Shares which Raises Funds Overseas	For	The proposed conversion is in line with policy. As a result, we are voting for this proposal.
Appointment of Audit Firm for the H-Share Offering and Listing	For	Given our favourable opinion of the connected transaction (Proposal 1), it is in the best interests of shareholders to support this proposal. As a result, we are voting for this proposal.
Board Authorization to Handle Matters Related to the Change of Listing Place for Domestically Listed Foreign-Invested Shares and Listing on the Main Board of Hong Kong Stock Exchange via Introduction	For	Following our support for Proposal 1, we are voting for this connected proposal.
Validity Period of the H-Share Offering and Listing	For	Following our support for Proposal 1, we are voting for this connected proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Repeal of the Procedural Rules for the Board of Supervisors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Formulation of the Articles of Association (Draft)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Formulation of Procedural Rules: Shareholder Meetings (Draft)	For	In this case, it appears the Company has reasonably and lucidly set forth expectations for the operation of related governance practices and there does not appear to be any significant cause for shareholder concern. As a result, we are voting for this proposal.

Security name		ISIN	AGM date
Weifu High-Technology Co. Ltd.		CNE000000J36	4 Aug 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Formulation of Procedural Rules: Board Meetings (Draft)	For	In this case, it appears the Company has reasonably and lucidly set forth expectations for the operation of related governance practices and there does not appear to be any significant cause for shareholder concern. As a result, we are voting for this proposal.	
By-Election of Independent Director	For	There are no evident reasons to doubt the qualification and suitability of nominee HE Jiaqian. Consequently, we are supporting this director's election.	
Shareholder Proposal: By-Election of Non-Independent Director	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Jiayi.	

Security name		ISIN	AGM date
Weifu High-Technology Co. Ltd.		CNE000000J36	15 Sept 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
2025 Re-Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Amendments of System for Independent Directors	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments of Management System for Connected Transactions	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments of Management Measures for Raised Funds	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments of Shareholders' Meeting Online Voting System	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments of Implementation Rules of the Cumulative Voting System	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Weifu High-Technology Co. Ltd.		CNE000000J36	15 Sept 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Amendments System for Independent Directors (Draft)	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments Management System for Connected Transactions (Draft)	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Weis Markets Inc.		US9488491047	1 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Jonathan H. Weis	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan H. Weis. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Also, the Company has failed to disclose the board oversight of ESG and its Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue. Additionally, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Harold G. Graber	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Harold G. Graber. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Dennis G. Hatchell	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Dennis G. Hatchell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Edward J. Lauth III	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Edward J. Lauth III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Weis Markets Inc.		US9488491047	1 May 2025
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Gerrald B. Silverman	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Gerrald B. Silverman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	

Security name		ISIN	AGM date
Wells Fargo & Co.		US9497461015	29 Apr 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Steven D. Black	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven D. Black. Consequently, we are supporting this director's election.	
Elect Mark A. Chancy	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark A. Chancy. Consequently, we are supporting this director's election.	
Elect Celeste A. Clark	Against	There are no evident reasons to doubt the qualification and suitability of nominee Celeste A. Clark. However, as the Chair of the Corporate Responsibility Committee she is responsible for the board's ESG oversight. Wells Fargo has abandoned its net zero target, which is not in line with our long-term climate strategy. Consequently, we are voting against this director's election.	
Elect Theodore F. Craver, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Theodore F. Craver, Jr.. Consequently, we are supporting this director's election.	
Elect Richard K. Davis	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Davis. Consequently, we are supporting this director's election.	
Elect Fabian T. Garcia	For	There are no evident reasons to doubt the qualification and suitability of nominee Fabian T. Garcia. Consequently, we are supporting this director's election.	
Elect Wayne M. Hewett	For	There are no evident reasons to doubt the qualification and suitability of nominee Wayne M. Hewett. Consequently, we are supporting this director's election.	
Elect CeCelia Morken	Against	There are no evident reasons to doubt the qualification and suitability of nominee CeCelia Morken. However, as a member of the Corporate Responsibility Committee she is responsible for the board's ESG oversight. Wells Fargo has abandoned its net zero target, which is not in line with our long-term climate strategy. Consequently, we are voting against this director's election.	
Elect Maria R. Morris	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria R. Morris. Consequently, we are supporting this director's election.	
Elect Felicia F. Norwood	Against	There are no evident reasons to doubt the qualification and suitability of nominee Felicia F. Norwood. However, as a member of the Corporate Responsibility Committee she is responsible for the board's ESG oversight. Wells Fargo has abandoned its net zero target, which is not in line with our long-term climate strategy. Consequently, we are voting against this director's election.	
Elect Ronald L. Sargent	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ronald L. Sargent. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Wells Fargo & Company; CEO/Chair - Kroger Co.; Director - Five Below, Inc). Consequently, we are opposing this director's election.	
Elect Charles W. Scharf	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles W. Scharf. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Wells Fargo & Co.		US9497461015	29 Apr 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Suzanne M. Vautrinot	Against	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne M. Vautrinot. However, as a member of the Corporate Responsibility Committee she is responsible for the board's ESG oversight. Wells Fargo has abandoned its net zero target, which is not in line with our long-term climate strategy. Consequently, we are voting against this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure allows for adjusted awards under the Company's Variable Plan. The short-term awards are largely discretionary. It appears the committee retains a significant level of discretion over the final determination of incentive awards, rather than a formulaic assessment of performance. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Harassment and Discrimination	For	Additional disclosure about its efforts to prevent harassment and discrimination against its protected classes of employees would allow shareholders to better understand how the Company was addressing related risks, especially considering that the Company continues to face new and ongoing lawsuits regarding both gender and racial discrimination. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	For	Currently, the Company provides information concerning the criteria it employs in its political spending, as well as oversight of and criteria for its political contributions. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Wells Fargo & Co.		US9497461015	29 Apr 2025
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Energy Supply Ratio	For	There are concerns with regard to the Company's more limited disclosure on ESG-related issues. However, it is not clear that the requested ratio, in isolation, would necessarily provide shareholders with decision-useful information concerning the Company's climate considerations or risks. Nonetheless, as demands for increased transparency around how a company is integrating climate-related considerations into its financing decisions are generally in line with policy, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	For	The Company provides information on its approach to responsible financing specifically with regard to Indigenous Peoples and its due diligence processes for identifying its impact on Indigenous Peoples. Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Wesdome Gold Mines Ltd.		CA95083R1001	27 May 2025
Sector		Country	
Materials		Canada	
Agenda items	Voting	Voting comments	
Elect Anthea Bath	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthea Bath. Consequently, we are supporting this director's election.	
Elect Louise Grondin	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise Grondin. Consequently, we are supporting this director's election	
Elect Philip Yee	For	There are no evident reasons to doubt the qualification and suitability of nominee Philip Yee. Consequently, we are supporting this director's election	
Elect Jacqueline R. Ricci	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacqueline R. Ricci. Consequently, we are supporting this director's election	
Elect Brian Skanderbeg	Withhold	There are no evident reasons to doubt the qualifications of nominee Brian Skanderbeg. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Edie Thome	For	There are no evident reasons to doubt the qualification and suitability of nominee Edie Thome. Consequently, we are supporting this director's election	
Elect Edward C. Dowling, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Edward C. Dowling, Jr. Consequently, we are supporting this director's election	
Elect William (Bill) Washington	For	There are no evident reasons to doubt the qualification and suitability of nominee William (Bill) Washington. Consequently, we are supporting this director's election	
Appointment of Auditor and Authority to Set Fees	For	As per Canadian market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. However, the law requires rotation of the lead auditor every seven years. Further, there is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Moreover, rotating auditors is considered to be an important safeguard against the relationship between the auditor and the Company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest.	
		Consequently, we are voting for this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on relative and absolute share price. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Western Digital Corporation Sector Information Technology	US9581021055 Country United States	20 Nov 2025
Agenda items	Voting	Voting comments
Elect Kimberly E. Alexy	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly E. Alexy. Consequently, we are supporting this director's election.
Elect Martin I. Cole	For	There are no evident reasons to doubt the qualification and suitability of nominee Martin I. Cole. Consequently, we are supporting this director's election.
Elect Tunç Doluca	For	There are no evident reasons to doubt the qualification and suitability of nominee Tunç Doluca. Consequently, we are supporting this director's election.
Elect Bruce E. Kiddoo	For	There are no evident reasons to doubt the qualification and suitability of nominee Bruce E. Kiddoo. Consequently, we are supporting this director's election.
Elect Matthew E. Massengill	Against	The nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of nominee Matthew E. Massengill.
Elect Roxanne Oulman	For	There are no evident reasons to doubt the qualification and suitability of nominee Roxanne Oulman. Consequently, we are supporting this director's election.
Elect Stephanie A. Streeter	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie A. Streeter. Consequently, we are supporting this director's election.
Elect Irving Tan	Against	Given the information provided, the candidate holds too many mandates to be in line with policy (CEO - Western Digital Corporation; Chair - SATS Ltd). Consequently, we are opposing the election of nominee Irving Tan.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The clawback policy is restatement-dependent only. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, several executives were granted promotion, retention, discretionary and transaction awards, comprised of RSUs, PSUs, and cash during the year under review. It should be noted that the RSUs are not subject to any performance criteria. As this is against policy, we are voting against this proposal.
Amendment to the 2005 Employee Stock Purchase Plan	For	It is believed that employee stock purchase programs align the interests of employees and shareholders and encourage a sense of ownership at companies. In this case, given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name		ISIN	AGM date
Western Digital Corporation		US9581021055	20 Nov 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Wilh. Wilhelmsen Holding Asa	NO0010571698	30 Apr 2025
Sector	Country	
Industrials	Norway	
Agenda items	Voting	Voting comments
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Authority to Distribute Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement sufficient executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Carl Erik Steen	Against	The policy requires the compensation committee chair to be independent. As nominee Carl Erik Steen is not considered independent, we are opposing this director's election.
Elect Morten Borge	For	There are no evident reasons to doubt the qualification and suitability of nominee Morten Borge. Consequently, we are supporting this director's election.
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Wilh. Wilhelmsen Holding Asa		NO0010571698	30 Apr 2025
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Winpak Ltd.	CA97535P1045	15 May 2025
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Elect Antti Aarnio-Wihuri	Against	As the board of directors, the compensation committee and the nominating and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the Company has not published this director's CV (age) as is required by policy. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Antti Aarnio-Wihuri.
Elect Martti H. Aarnio-Wihuri	Against	As the board of directors, the compensation committee and the nominating and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Martti H. Aarnio-Wihuri.
Elect Rakel J. Aarnio-Wihuri	Against	As the board of directors, the compensation committee and the nominating and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Rakel J. Aarnio-Wihuri.
Elect Bruce J. Berry	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bruce J. Berry. However, the Company has not published this director's CV (age) as is required by policy. Additionally, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.
Elect Kenneth P. Kuchma	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth P. Kuchma. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Dayna Spiring	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dayna Spiring. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Minna H. Yrjönmäki	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Minna H. Yrjönmäki.

Security name		ISIN	AGM date
Winpak Ltd.		CA97535P1045	15 May 2025
Sector		Country	
Materials		Canada	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI and LTI criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Wolters Kluwer NV	NL0000395903	15 May 2025
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Presentation of Management Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Supervisory Board Report	Not voted	This resolution is a routine formality in this market.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration policy provides for the immediate vesting of awards. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Dividend Policy	Not voted	This resolution is a routine formality in this market.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Management Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Supervisory Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Elect Kevin Entricken	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin Entricken. Consequently, we are supporting this director's election.
Elect Stacey Caywood	For	There are no evident reasons to doubt the qualification and suitability of nominee Stacey Caywood. Although, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy, we note that the supervisory board is fully independent and has an independent chair. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Wolters Kluwer NV		NL0000395903	15 May 2025
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Elect Ann E. Ziegler to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann E. Ziegler. Consequently, we are supporting this director's election.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration policy provides for the immediate vesting of awards. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The benchmark used for pay-setting not disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Suppress Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Cancellation of Shares	For	The proposed share cancellation does not violate policy. Therefore, we are supporting this proposal.	
Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Other Business	Not voted	This resolution is a routine formality in this market.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Wolters Kluwer NV		NL0000395903	3 Nov 2025
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Elect Rose Lee to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Rose Lee. Consequently, we are supporting this director's election.	
Elect Hikmet Ersek to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Hikmet Ersek. Consequently, we are supporting this director's election.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name	ISIN	AGM date
Woori Financial Group Inc. Sector Financials	KR7316140003 Country Republic of Korea	26 Mar 2025
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	For	In this case, the Company has disclosed its auditor's report and there are no issues in the financial statements in the Company's meeting circular. A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Reduction of Capital Reserve	For	The management and the board are in the best position to determine what operational decisions and capital structure are best in the context of the business. Reducing the capital reserve will free up restricted capital and provide the Company with greater flexibility to use these funds for other purposes. Furthermore, restructuring the capital composition would strengthen the Company's financial position. Consequently, we are voting in favour of this proposal.
Elect KIM Choon Soo	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Choon Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect KIM Young Hoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Young Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LEE Kang Haeng	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Kang Haeng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YOON In Sub	Against	There are no evident reasons to doubt the qualification and suitability of nominee YOON In Sub. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: RHEE Yeong Seop	Against	There are no evident reasons to doubt the qualification and suitability of nominee RHEE Yeong Seop. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Woori Financial Group Inc.		KR7316140003	26 Mar 2025
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: KIM Choon Soo	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Choon Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: KIM Young Hoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Young Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: LEE Kang Haeng	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Kang Haeng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Workspace Group Plc.	GB00B67G5X01	16 Jul 2025
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect Duncan Owen	For	There are no evident reasons to doubt the qualification and suitability of nominee Duncan Owen. Consequently, we are supporting this director's election.
Elect Lawrence Hutchings	For	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence Hutchings. Consequently, we are supporting this director's election.
Elect David N. Benson	For	There are no evident reasons to doubt the qualification and suitability of nominee David N. Benson. Consequently, we are supporting this director's election.
Elect Rosie J. Shapland	For	There are no evident reasons to doubt the qualification and suitability of nominee Rosie J. Shapland. Consequently, we are supporting this director's election.
Elect Lesley-Ann Nash	For	There are no evident reasons to doubt the qualification and suitability of nominee Lesley-Ann Nash. Consequently, we are supporting this director's election.
Elect Manju Malhotra	Against	There are no evident reasons to doubt the qualification and suitability of nominee Manju Malhotra. However, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.
Elect Nicholas Mackenzie	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas Mackenzie. Consequently, we are supporting this director's election.
Elect David Stevenson	For	There are no evident reasons to doubt the qualification and suitability of nominee David Stevenson. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Workspace Group Plc.		GB00B67G5X01	16 Jul 2025
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	Under this proposal, the board's authority to issue shares without preemptive rights will be limited to facilitating preemptive offers pursuant to proposal 14 and the issuance of shares pursuant to employee share schemes. It should be noted that the employee share schemes are subject to shareholder-approved plan dilution limits. In this case, the proposed dilution has not been disclosed. Moreover, this proposal is linked to proposal 14, which we opposed. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Wärtsilä Corporation	FI0009003727	13 Mar 2025
Sector	Country	
Industrials	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine non-voting formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine non-voting formality in this market.
Minutes	Not voted	This resolution is a routine non-voting formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine non-voting formality in this market.
Voting List	Not voted	This resolution is a routine non-voting formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine non-voting formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. One transparency requirement has not been met as the E&S metrics under the remuneration policy have not been sufficiently disclosed, which is against policy. However, we see this aspect as already reflected in our vote against the remuneration policy. As there are no further governance related aspects against our policy, we are voting for this proposal.
Remuneration Report	For	The company's level of disclosure with respect to its remuneration policies and procedures is in line with applicable legislation and best practice recommendations. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is appropriate when compared to industry peers and is not excessive. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Wärtsilä Corporation	FI0009003727	13 Mar 2025
Sector	Country	
Industrials	Finland	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company states it will introduce E&S metrics under the annual bonus scheme and long-term incentive plan, but has not disclosed further information on the nature or measurement of these indicators. The Company does not have sufficient disclosure related to its short and long term incentive plans, specifically, there is insufficient information regarding specific performance metrics implemented for FY2025 onwards. However, it should be noted that such metrics are typically disclosed retrospectively in the Company's annual remuneration reports. The report has not disclosed the remuneration benchmark used for pay-setting. As this is not entirely in line with policy, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Election of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominees Johan Forssell, Karen Bomba, Henrik Ehrnrooth, Morten H. Engelstoff, Karin Falk, Tiina Tuomela and Mika Vehviläinen. However, the policy requires the compensation committee chair to be independent. As nominee Tom Johnstone is not considered independent, we are opposing this director's election. While we would normally support the election of some of these nominees, it should be noted that the Company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Wärtsilä Corporation		FI0009003727	13 Mar 2025
Sector		Country	
Industrials		Finland	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Set Fees to Auditor for Sustainability Reporting	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. This proposal seeks shareholder approval to appoint PricewaterhouseCoopers as auditor to carry out limited assurance of the Company's sustainability reporting for a one-year term. However, It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 9.6% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Xcel Energy Inc.		US98389B1008	21 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Megan Burkhart	Against	There are no evident reasons to doubt the qualification and suitability of nominee Megan Burkhart. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Lynn Casey	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lynn Casey. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Bob Frenzel	Against	There are no evident reasons to doubt the qualifications of nominee Robert C. Frenzel. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are voting against the re-election of this director.	
Elect Netha Johnson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Netha Johnson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Patricia Kampling	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patricia Kampling. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Xcel Energy Inc.		US98389B1008	21 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect George Kehl	Against	There are no evident reasons to doubt the qualification and suitability of nominee George Kehl. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Richard O'Brien	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard O'Brien. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Charles Pardee	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles Pardee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect James Prokopanko	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Prokopanko. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Devin Stockfish	Against	There are no evident reasons to doubt the qualification and suitability of nominee Devin Stockfish. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Xcel Energy Inc.		US98389B1008	21 May 2025
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Tim Welsh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tim Welsh. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	20 May 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	23 Oct 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Allocation of Interim Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. The proposed interim dividend does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	23 Dec 2025
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Amendments to Articles and Abolishment of the Supervisory Committee	Against	Under amendment to the Article 64, the notice period for an extraordinary general meeting will be reduced from 21 days to 14 days. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.	
Amendments to the General Meeting Rules	Against	Under amendment to the Article 22, the notice period for a special resolution from 21 to 15 days. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.	
Amendments to the Board Meeting Rules	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Amendments to the Independent Directors Working System of the Company	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	
Amendments to the Connected Transaction System of the Company	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of the Company's corporate governance. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Yifeng Pharmacy Chain Co. Ltd.		CNE100001TS5	25 Aug 2025
Sector		Country	
Consumer Staples		China	
Agenda items	Voting	Voting comments	
Expansion of Business Scope, Abolition of Supervisory Board and Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are largely intended to align with regulatory changes and the Company's operational need. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Board Meetings	For	As of August 04, 2025, the Company has not identified the proposed changes regarding this proposal. However, the Company has provided the draft rules of procedure on the Company's website, and it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to Work System for Independent Directors	For	As of August 04, 2025, the Company has not identified the proposed changes regarding this proposal. However, the Company has provided the draft rules of procedure on the Company's website, and it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to Management System for External Guarantees	For	As of August 04, 2025, the Company has not identified the proposed changes regarding this proposal. However, the Company has provided the draft rules of procedure on the Company's website, and it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to Management System for External Investment	For	As of August 04, 2025, the Company has not identified the proposed changes regarding this proposal. However, the Company has provided the draft rules of procedure on the Company's website, and it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Shareholder Meetings	For	As of August 04, 2025, the Company has not identified the proposed changes regarding this proposal. However, the Company has provided the draft rules of procedure on the Company's website, and it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to Management System for Connected Transaction	For	As of August 04, 2025, the Company has not identified the proposed changes regarding this proposal. However, the Company has provided the draft rules of procedure on the Company's website, and it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Yifeng Pharmacy Chain Co. Ltd.		CNE100001TS5	25 Aug 2025
Sector		Country	
Consumer Staples		China	
Agenda items	Voting	Voting comments	
Amendments to Management System for Raised Funds	For	As of August 04, 2025, the Company has not identified the proposed changes regarding this proposal. However, the Company has provided the draft rules of procedure on the Company's website, and it is believed the rules of procedure follow best corporate governance practices in China.	
		Consequently, we are voting for this proposal.	
Formulation of Resignation System for Directors and Senior Management	For	The Company's new procedural rules reasonably and lucidly set forth expectations for the operation of related governance practices. Consequently, we are voting for this proposal.	
Shareholder Proposal: Guarantee for the Application of Bank Credit Line By Subsidiaries	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 2,615,000,000, accounting for approximately 24.38% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	2 Jul 2025
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Lagebericht, Jahresrechnung und Konzernrechnung 2024/25	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.
Verwendung des Bilanzgewinnes 2024/25 sowie Rückzahlung aus der gesetzlichen Kapitalreserve	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Genehmigung des Berichts über nichtfinanzielle Belange 2024/25	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Entlastung der Mitglieder des Verwaltungsrats und der übrigen Geschäftsführungsorgane 2024/25	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung ESG-Ziele in der Vergütung des Vorstands Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Anpassungen der Statuten: Einführung Kapitalband	For	Gemäß dem Antrag kann das Grundkapitals um 10% in Form des Kapitalbands erhöht werden. Die Bezugsrechtsausschlüsse sind kumulativ und über alle Kapitalmaßnahmen auf 10 Prozent des Grundkapitals begrenzt, was in Einklang mit den Richtlinien ist. Daher kann dieser Tagesordnungspunkt unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Vergütungen - Konsultativabstimmung über den Vergütungsbericht 2024/25	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem sind keine ESG-Leistungskriterien, keine Clawback-Regelung und keine Share Ownership Guideline erkennbar. Dies ist nicht im Einklang mit den Richtlinien, und somit stimmen wir gegen den Antrag.
Vergütungen - Verwaltungsrat: feste Vergütung	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.
Vergütungen - Verwaltungsrat: aktienbasierte langfristige Vergütung	For	Eine variable Vergütung für VR-Mitglieder ist eine Ausnahme und entspricht nicht der schweizer Marktpraxis. In diesem Fall handelt es sich jedoch um eine aktienbasierte langfristige Vergütungskomponente, welche die fixe Vergütung nicht übersteigt. Somit ist kein Verstoß gegen die Richtlinien erkennbar. Daher stimmen wir für den Antrag.

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	2 Jul 2025
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Vergütungen - Geschäftsleitung: feste Vergütung	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine Share Ownership Guideline und keine Clawback-Regelung. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Vergütungen - Geschäftsleitung: erfolgsabhängige Vergütung	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine Share Ownership Guideline und keine Clawback-Regelung. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Vergütungen - Geschäftsleitung: aktienbasierte langfristige Vergütung	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine Share Ownership Guideline und keine Clawback-Regelung. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Wiederwahl von Gilbert Achermann als Mitglied und Präsident des Verwaltungsrats	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Gilbert Achermann begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Gilbert Achermann hat sieben Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Mandate Ypsomed Holding AG (1+1) Unilabs AB (1+1) greenTEG AG (1) IMD (1) Sonova Holding AG (1) Zudem hat der Verwaltungsrat fünf Mitglieder, die alle durch die Aktionäre gewählt werden. Hierbei ist nur eine Frau vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	2 Jul 2025
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Wiederwahl von Paul Fonteyne als Mitglied des Verwaltungsrats	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Paul Fonteyne hat sieben Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Mandate Ypsomed Holding AG (1) Corium Therapeutics Inc. (1+1) Amylyx Pharmaceuticals Inc. (1) Apellis Pharmaceuticals Inc (1) DalCor Inc. (1) Apnimed Inc. (1) Zudem hat der Verwaltungsrat fünf Mitglieder, die alle durch die Aktionäre gewählt werden. Hierbei ist nur eine Frau vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.
Wiederwahl von Dr. Martin Münchbach als Mitglied des Verwaltungsrats	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Münchbach begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Martin Münchbach hat vier Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Mandate Ypsomed Holding AG (1) Managing Partner Pureos Bioventures (1) exek. Ariceum Therapeutics (1) River Renal Inc. (1) Zudem hat der Verwaltungsrat 5 Mitglieder, wovon 5 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frau vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.

Security name		ISIN	AGM date
Ypsomed Holding AG		CH0019396990	2 Jul 2025
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Wiederwahl von Simon Michel als Mitglied des Verwaltungsrats	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Simon Michel begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Simon Michel hat neun Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Mandate Ypsomed Holding AG (1+1) exek. Forster Rohner AG (1) LEM Surgical AG (1) DCB Research AG (1+1) Ahueni AG (1+1) MV Capital AG (1) Zudem hat der Verwaltungsrat fünf Mitglieder, die alle durch die Aktionäre gewählt werden. Hierbei ist nur eine Frau vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.	
Wahl von Marie-Pierre Zerr als Mitglied des Verwaltungsrats	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Marie-Pierre Zerr in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wiederwahl von Gilbert Achermann als Mitglied des Nomination & Compensation Committees	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Gilbert Achermann bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl von Paul Fonteyne als Mitglied des Nomination & Compensation Committees	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Paul Fonteyne bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl des unabhängigen Stimmrechtsvertreters, Dr. Peter Stähli, Rechtsanwalt und Notar, Burgdorf	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Wiederwahl der Revisionsstelle PricewaterhouseCoopers AG, Bern	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	
Share Registration Request	For		

Security name	ISIN	AGM date
Yubico AB	SE0015657788	13 May 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Report of the Auditor	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratification of Patrik Tigerschiöld	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Jaya Baloo	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Yubico AB	SE0015657788	13 May 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratification of Stina Ehrensvärd	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Gösta Johannesson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Paul Madera	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Ramanujam Shriram	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Yubico AB	SE0015657788	13 May 2025
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratification of Eola Änggård Runsten	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Mattias Danielsson (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Mattias Danielsson, one should view these item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The same performance criteria are used for the short-term and the long-term variable remuneration. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest equally in annual tranches on the first, second, and third anniversary of grant date. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's salary increased by 27.7% since the past fiscal year. As this is against policy, we are voting against this proposal.
Nomination Committee Report	For	This resolution is a routine formality in this market.
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Yubico AB		SE0015657788	13 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Authority to Set Auditor's Fees	Against	The fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit. It is crucial that the Company's auditor is not beholden to management due to the compensation received for non-audit work. When management and the auditor enter into significant financial relationships unrelated to the audit, the independence of the auditor and the integrity of the Company's financial statements may be compromised. Consequently, we are voting against this proposal.	
Elect Patrik Tigerschiöld	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the remuneration committee chair to be independent. As nominee Patrik Tigerschiöld is not considered independent, we are opposing this director's election.	
Elect Jaya Baloo	For	There are no evident reasons to doubt the qualification and suitability of nominee Jaya Baloo. Consequently, we are supporting this director's election.	
Elect Stina Ehrensvärd	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stina Ehrensvärd.	
Elect Gösta Johannesson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gösta Johannesson. However, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the Company paid excessive non-audit-related fees to its independent auditor for at least the second consecutive fiscal year. It is believed members of the audit committee have a direct responsibility for the compensation paid to the Company's auditor. Consequently, we are opposing this director's election.	
Elect Paul Madera	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul Madera. Consequently, we are supporting this director's election.	
Elect Eola Änggård Runsten	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eola Änggård Runsten. However, the Company paid excessive non-audit-related fees to its independent auditor for at least the second consecutive fiscal year. It is believed members of the audit committee have a direct responsibility for the compensation paid to the Company's auditor. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Yubico AB		SE0015657788	13 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Elect Ramanujam Shriram	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ramanujam Shriram.	
Elect Patrik Tigerschiöld as Chair of the Board	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the remuneration committee chair to be independent. As nominee Patrik Tigerschiöld is not considered independent, we are opposing this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, the fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit. It is crucial that the Company's auditor is not beholden to management due to the compensation received for non-audit work. When management and the auditor enter into significant financial relationships unrelated to the audit, the independence of the auditor and the integrity of the Company's financial statements may be compromised. To that end, while making an exception in FY2023 as fees were incurred pursuant to the Company's IPO, the lack of transparency surrounding the necessity of the non-audit fees in FY2024 is concerning. Therefore, it is believed that shareholders should not authorise the board to set the auditor's fees nor reappoint the auditor. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	
Adoption of Share-Based Incentives (LTIP 2025)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: The proposed LTIP lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The LTIP allows for vesting of awards in under 3 years. Specifically, awards vest equally in annual tranches on the first, second, and third anniversary of grant date. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares (LTIP 2025)	Against	Following the analysis in Proposal 17.A, we are voting against this connected proposal.	

Security name		ISIN	AGM date
Yubico AB		SE0015657788	13 May 2025
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Approve Equity Swap Agreement (LTIP 2025)	Against	Please refer to Proposal 17.A for further details. In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. However, this authorization will be used to finance the Long Term Incentive Plan 2025, which we opposed. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Yungshin Global Holding Corporation	TW0003705000	28 May 2025
Sector	Country	
Health Care	Taiwan	
Agenda items	Voting	Voting comments
2024 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect LEE Fang-Hsin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LEE Fang-Hsin.
Elect LEE Ling-Chin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LEE Ling-Chin.
Elect LEE Fang-Yu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LEE Fang-Yu.
Elect LEE Fang-Chen	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LEE Fang-Chen.
Elect LIN Meng-Be	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LIN Meng-Be.

Security name		ISIN	AGM date
Yungshin Global Holding Corporation		TW0003705000	28 May 2025
Sector		Country	
Health Care		Taiwan	
Agenda items	Voting	Voting comments	
Elect LEE Chi-Li	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LEE Chi-Li.	
Elect TSAI Shih-Kuang	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Shih-Kuang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LIN Kun-Xian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LIN Kun-Xian.	
Elect CHEN Hong-I	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Hong-I. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Proposal to Lift the Non-Competition Restrictions on the Newly Elected Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Yunnan Baiyao Group Co. Ltd.		CNE0000008X7	21 Apr 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2024 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2025 Financial Budget	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2025 Related Party Transactions	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
2024 Remuneration Result for Directors and Supervisors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Yunnan Baiyao Group Co. Ltd.		CNE0000008X7	15 Sept 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2025 Change of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Further, it is believed that rotating auditors is an important safeguard against the relationship between the auditor and the Company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
2025 Special Dividend Plan	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Yunnan Baiyao Group Co. Ltd.	CNE0000008X7	10 Nov 2025
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Abolishment of the Supervisory Board and Amendments to the Company's Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, following a review of the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.
Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, following a review of the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.
Election of Non-Independent Directors: ZHANG Wenxue	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Wenxue. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Election of Non-Independent Directors: DONG Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee DONG Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Election of Non-Independent Directors: GUO Xin	Against	There are no evident reasons to doubt the qualification and suitability of nominee GUO Xin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Yunnan Baiyao Group Co. Ltd.		CNE0000008X7	10 Nov 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Election of Non-Independent Directors: YOU Guanghui	Against	There are no evident reasons to doubt the qualification and suitability of nominee YOU Guanghui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Election of Non-Independent Directors: XIE Yunshan	Against	There are no evident reasons to doubt the qualification and suitability of nominee XIE Yunshan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Election of Non-Independent Directors: SHANGGUAN Changchuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHANGGUAN Changchuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Election of Non-Independent Directors: LI Ke	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Ke. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Election of Independent Directors: LIU Guoen	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Guoen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Independent Directors: NA Chaohong	Against	There are no evident reasons to doubt the qualification and suitability of nominee NA Chaohong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Yunnan Baiyao Group Co. Ltd.		CNE0000008X7	10 Nov 2025
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Election of Independent Directors: HU Mingxing	Against	There are no evident reasons to doubt the qualification and suitability of nominee HU Mingxing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Independent Directors: CAO Yangfeng	Against	There are no evident reasons to doubt the qualification and suitability of nominee CAO Yangfeng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Yutong Bus Co. Ltd.		CNE000000PY4	25 Apr 2025
Sector Industrials		Country China	
Agenda items	Voting	Voting comments	
2024 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Annual Accounts Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Annual Report	For	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. The annual report should be available for shareholders to review. Therefore, we are voting for this proposal.	
Payment of 2024 Audit Fees and Reappointment of Audit Firm	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
2025 Estimated Continuing Connected Transactions	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Renewal of the 2025 to 2028 Connected Transactions Framework Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Renewal of the 2025 to 2028 Financial Service Framework Agreement	Against	It is a common practice for Chinese companies to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify the transactions. Therefore, we are voting against this proposal.	

Security name		ISIN	AGM date
Yutong Bus Co. Ltd.		CNE000000PY4	25 Apr 2025
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
2025 Estimated External Guarantee	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 9,180,370,491, accounting for approximately 68.4% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Shareholder Proposal: Amendments to Articles of Incorporation	For	The proposed amendments are primarily technical in nature and do not violate policy. It should also be noted that the board is supporting these amendments. Consequently, we are supporting this proposal.	
Shareholder Proposal: Amendments to Directors' and Supervisors' Allowance Management System	Against	While most of the amendments are primarily technical in nature, a of April 15, 2025, the Company has not identified the proposed changes regarding this proposal. Without this information, we cannot make an informed decision. Therefore, we are voting against this proposal.	
Shareholder Proposal: Amendments to Foreign Investment Management System	Against	While most of the amendments are primarily technical in nature, a of April 15, 2025, the Company has not identified the proposed changes regarding this proposal. Without this information, we cannot make an informed decision. Therefore, we are voting against this proposal.	
Elect LI Shi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Shi.	
Elect WANG Bingtao	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Bingtao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	

Security name	ISIN	AGM date
Zalando SE	DE000ZAL1111	27 May 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements for the 2024 financial year together with the combined management report for Zalando SE and the Zalando Group, the combined non-financial declaration for Zalando SE and the Zalando Group and the Supervisory Board report as well as the explanatory report on the Information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)*	Not voted	There was no vote on this agenda item.
Appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. However, as the motion is consistent with the guidelines, considering the situation of the company, this management proposal can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the Zalando SE Management Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Discharge of the Zalando SE Supervisory Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied or are missing: the Supervisory Board members do not participate with certainty at the meeting place but, if necessary, virtually at the general meeting [(cannot be determined: "All members of the Management Board and the Supervisory Board intend to attend the general meeting for the entire duration" does not allow any conclusion in this regard)] As this is the only criticism listed, we are voting in favour of the discharge of the Supervisory Board overall after weighing up the arguments. .
Election of the auditor of the financial statements and consolidated financial statements and the auditor for the audit review for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Zalando SE	DE000ZAL1111	27 May 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Election of the auditor of the financial statements and consolidated financial statements and the auditor for the audit review in the 2026 financial year until the next general meeting	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor for the sustainability report	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Approval of the remuneration report for the 2024 financial year	Against	The remuneration system was last voted on in 2024 and achieved an approval rate of 92.23%. The remuneration report was last voted on in 2024 and achieved an approval rate of 88.88%. The new remuneration system for the Management Board members, which entered into force on 18 May 2024 (remuneration system 2024), fulfils all the recommendations of the GCGC. The remuneration system for the Management Board, which came into effect on 1 June 2021, applies to the remuneration that was and will be granted until the new Management Board employment agreements became effective or until the contract expires on 28 February 2025 (remuneration system 2021). The evaluation refers to the information regarding the 2024 system, which at the same time also reflects what will be critiqued on an ongoing basis if necessary. There are numerous weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: Only one specific financial performance target in the STI No share ownership guideline (only from the STI obligation to invest part of the net payouts in shares with a holding period of one year) The discretion of the Supervisory Board, particularly in the case of the STI, is hardly comprehensible (Supervisory Board determines the target values; determination unclear; determination of the performance criterion is not absolutely comprehensible) The remuneration report only contains the remuneration amounts, the system of Supervisory Board members is not explained (only reference to 2023 report) The basic salary of Robert Gentz and David Schneider was increased by more than 100%, which however seems comprehensible in view of the tasks, compared to other Management Board members and the previously very low level for a company in the DAX. The motion should be viewed very critically overall. We are therefore voting against the motion.

Security name	ISIN	AGM date
Zalando SE	DE000ZAL1111	27 May 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
New election of Supervisory Board members: Election of shareholder representatives: Kelly Bennett	For	Since there are no indications of a violation of the guidelines, the election of Kelly Bennett to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
New election of Supervisory Board members: Election of shareholder representatives: Alice Delahunt	For	Since there are no indications of a violation of the guidelines, the election of Alice Delahunt to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
New election of Supervisory Board members: Election of shareholder representatives: Niklas Östberg	Against	In this case, there are concerns about the number of boards he sits on. According to the guidelines, no Supervisory Board member in an executive position should sit on more than three boards in total. Due to his position at Delivery Hero SE, this member of the Supervisory Board should be classified as an executive; he sits on four boards, which is contrary to the guidelines. The election of Niklas Östberg should therefore be viewed critically. We are therefore voting against the motion.
Board memberships		
Zalando SE (1) trivago N.V. (1) Delivery Hero SE, Chief Executive Officer (1+1) exec.		
New election of Supervisory Board members: Election of shareholder representatives: Anders Holch Povlsen	Against	This Supervisory Board member has taken part in less than 75 percent of the meetings, which is not in accordance with the guidelines.
In this case, there are also concerns about the number of boards he sits on. According to the guidelines, no Supervisory Board member in an executive position should sit on more than three boards in total. Due to his position at Bestseller A/S, this member of the Supervisory Board should be considered as an executive; he sits on six boards, which is contrary to the guidelines. The election of Anders Holch Povlsen should therefore be viewed critically. We are therefore voting against the motion.		
Board memberships		
Zalando SE (1) Bestseller A/S, Chief Executive Officer (1+1) exec. J.Lindeberg AB (1) Donau Agro Invest P/S (1) Deichmann SE (1)		

Security name	ISIN	AGM date
Zalando SE	DE000ZAL1111	27 May 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
New election of Supervisory Board members: Election of shareholder representatives: Mariella Röhm-Kottmann	Against	In this case, there are concerns about the number of boards she sits on. According to the guidelines, no Supervisory Board member in an executive position should sit on more than three boards in total. Due to her position at Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme, this member of the Supervisory Board should be classified as an executive; she sits on four boards, which is contrary to the guidelines. The election of Mariella Röhm-Kottmann should therefore be viewed critically. We are therefore voting against the motion. Board memberships Zalando SE (1) Siltronic AG (1) Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme, Chief Financial Officer (1) exec. Lehmann Marine GmbH (1)
New election of Supervisory Board members: Election of shareholder representatives: Susanne Schröter-Crossan	For	Since there are no indications of a violation of the guidelines, the election of Susanne Schröter-Crossan to the Supervisory Board can be viewed uncritically. We are therefore voting in favour of the motion.
New election of Supervisory Board members: Appointment of employee representatives: Zbigniew Laskowski, Rose Reynolds, Maggie Sloan	For	The general meeting is bound by employee proposals for election, which is why this motion can be viewed uncritically, even if a block vote is taken. We are therefore voting in favour of the motion.
New election of Supervisory Board members: Appointment of employee representatives (as replacement members): Surbhi Marwah, Klaus Møller-Arentoft, Andrea Ricciarelli	For	The general meeting is bound by employee proposals for election, which is why this motion can be viewed uncritically, even if a block vote is taken. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Zalando SE		DE000ZAL1111	27 May 2025
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
New authorisation for the Management Board to provide for the holding of a virtual general meeting and a corresponding amendment to the Articles of Association	Against	In this case, the guidelines will not be complied with, since the following criteria are not met and there are deficiencies: The amendment to the Articles of Association explicitly stipulates that the Management Board may not convene a virtual general meeting without the approval of the Supervisory Board (not entered into the Articles of Association, only the involvement of the Supervisory Board is specified) No written explanation is given as to whether and under which conditions an authorisation of the Management Board should be used in the future (credible, detailed explanation of the circumstances) Since no general meeting has taken place in person since 2021 and such a general meeting has not been explicitly announced for the following year, it is not clear which specific conditions will lead to a virtual general meeting or an in-person GM. The motion should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the removal of the existing authorisation and granting of a new authorisation to acquire treasury shares pursuant to Section 71(1)(8) of the German Stock Corporation Act (AktG) and their use and to exclude subscription and tender rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the removal of the existing authorisation and the granting of a new authorisation to use derivatives in connection with the acquisition of treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (AktG) and to exclude subscription and tender rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the removal of Authorised Capital 2020 with the simultaneous creation of new authorised capital (Authorised Capital 2025) with the option to exclude subscription rights and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by €264,122,978.00 would lead to a 30.0% capital dilution. In addition, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights on a cumulative basis). A critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name	ISIN	AGM date
Zalando SE	DE000ZAL1111	27 May 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Resolution on the removal of Conditional Capital 2020, on the removal of the existing authorisation and the granting of a new authorisation to issue convertible and/or warrant bonds, on excluding subscription rights and on the creation of Conditional Capital 2025 and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by €48,879,168 would lead to a 18.5% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights on a cumulative basis). A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the reduction of Conditional Capital 2014 and Conditional Capital 2016 and a corresponding amendment to the Articles of Association	For	There are no indications that oppose this motion. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Zehnder Group AG		CH0276534614	3 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Share Registration Request	For		
Accounts and Reports	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Ratification of Board and Management Acts	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Mangelhafte Unabhängigkeitsstruktur (<50%) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Allocation of Dividends	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	
Board Compensation	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Executive Compensation (Total)	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem hat der STI nur ein Leistungskriterium. Dies ist nicht in Einklang mit den Richtlinien und sollte daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Compensation Report	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem hat der STI nur ein Leistungskriterium. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Report on Non-Financial Matters	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Elect Hans-Peter Zehnder as Board Chair	Against	Es entspricht nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit sollte die Wahl von Hans-Peter Zehnder kritisch gesehen werden. Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.	

Security name		ISIN	AGM date
Zehnder Group AG		CH0276534614	3 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Elect Urs Buchmann	Against	Es entspricht nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit sollte die Wahl von Urs Buchmann kritisch gesehen werden. Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.	
Elect Riet Cadonau	Against	Es entspricht nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Zudem sollte der Vorsitz des Vergütungsausschusses mit einem unabhängigen Mitglied besetzt sein. Somit sollte die Wahl von Riet Cadonau kritisch gesehen werden. Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.	
Elect Sandra Emme	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Sandra Emme in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Elect Milva Inderbitzin Zehnder	Against	Es entspricht nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit sollte die Wahl von Milva Inderbitzin Zehnder kritisch gesehen werden. Daher stimmen wir gegen die Wahl.	
Elect Jörg Walther	Against	Allerdings hat der Verwaltungsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit sollte die Wahl von Jörg Walther kritisch gesehen werden. Daher stimmen wir gegen die Wahl.	
Elect Ivo Wechsler	Against	Allerdings hat der Verwaltungsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit sollte die Wahl von Ivo Wechsler kritisch gesehen werden. Daher stimmen wir gegen die Wahl.	
Elect Riet Cadonau as Nominating and Compensation Committee Member	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Riet Cadonau bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Elect Sandra Emme as Nominating and Compensation Committee Member	For	Da die Wahl von Sandra Emme unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	

Security name		ISIN	AGM date
Zehnder Group AG		CH0276534614	3 Apr 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Elect Milva Inderbitzin Zehnder as Nominating and Compensation Committee Member	Against	Da die (Wieder-) Wahl in den Verwaltungsrat von Milva Inderbitzin Zehnder bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Appointment of Independent Proxy	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Appointment of Auditor	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
Zhejiang Longsheng Group Co. Ltd.		CNE000001FJ4	9 Sept 2025
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
2025 Interim Profit Distribution Plan	For	The proposed dividend policy does not violate policy. Consequently, we are voting for this proposal.	
Abolishment of Supervisory Board and Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are intended to align with regulatory changes and the Company's operational needs. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Shareholder Meetings	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Board Meetings	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to Work System for Independent Directors	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	
Amendments to Decision-Making System for Connected Transaction	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, it is believed the rules of procedure follow best corporate governance practices in China. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Zhou Hei Ya International Holdings Co Lt		KYG989761062	16 May 2025
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Elect Lyu Hanbin	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lyu Hanbin.	
Elect Wang Yali	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Wang Yali.	
Elect CHEN Chen	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Chen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Zhou Hei Ya International Holdings Company Limited; Executive Director - ATRenew Inc.; Director - Q&K International Group Limited; Director - Yunji Inc.). Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Paul CHAN Kam Ching	Against	There are no evident reasons to doubt the qualifications of nominee Paul CHAN Kam Ching. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LU Weidong	Against	There are no evident reasons to doubt the qualifications of nominee LU Weidong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fee	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Zhou Hei Ya International Holdings Co Lt		KYG989761062	16 May 2025
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 5 and 6, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Zoom Communications Inc.		US98980L1017	12 Jun 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect William R. McDermott	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee William R. McDermott. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Zoom Communications, Inc.; CEO/Chair - ServiceNow, Inc). In addition, this nominee served as a member of the compensation committee during the past three fiscal years. It is believed that the members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. In this case, it appears that members of this committee may not be effectively serving shareholders in this regard. Specifically, the Company's practice of substantial grants that are intended to be viewed over a four-year period is concerning. While the Company appears to be shifting to an annual granting schedule for performance-based equity awards, the significant majority of executive compensation appears to still be targeted through these four-year grants, which are entirely time-based. Additionally, at last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 57% of the votes cast, when accounting for each vote on a 1:1 basis. Given the substantial level of opposition to the Company's pay practices, it is believed the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. As such, it is believed that the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director's election.	
Elect Michael Fenger	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Michael Fenger. However, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Zoom Communications Inc.		US98980L1017	12 Jun 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Santiago Subotovsky	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Santiago Subotovsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, compensation committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this nominee served as a member of the compensation committee during the past three fiscal years. It is believed that the members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. In this case, it appears that members of this committee may not be effectively serving shareholders in this regard. Specifically, the Company's practice of substantial grants that are intended to be viewed over a four-year period is concerning. While the Company appears to be shifting to an annual granting schedule for performance-based equity awards, the significant majority of executive compensation appears to still be targeted through these four-year grants, which are entirely time-based. Additionally, at last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 57% of the votes cast, when accounting for each vote on a 1:1 basis. Given the substantial level of opposition to the Company's pay practices, it is believed the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. As such, it is believed that the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Lastly The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this director, as chair of the ESG committee, accountable for this issue. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Zoom Communications Inc.		US98980L1017	12 Jun 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	

Security name		ISIN	AGM date
Zoom Communications Inc.		US98980L1017	12 Jun 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. Clawback policy is restatement dependent only. Compensation is not linked to materially significant ESG indicator. The Company has granted excessive sign-on bonuses. Specifically, Michelle Chang received sign-on awards, comprised of RSUs, values at \$24,872,656. It should be noted that the award is intended to be viewed over a four-year period. Nonetheless, the Company has not disclosed whether these awards were intended to replace equity forfeited from a prior employer. Moreover, they are not subject to any performance criteria. The same performance criteria are used for the short-term and the long-term variable remuneration. The Company granted excessive perquisites during the year under review. Specifically, Eric S. Yuan received approximately \$2 million in perquisites from the Company. These perquisites include security services (based on the recommendation of an independent, third-party security firm) and ground transportation. It is believed shareholders should question the nature of the perquisites and consider whether they represent the best use of the Company's capital as excessive perquisites can underscore broader concerns with the structure and/or quantum of a compensation program. The Company notes that approximately 2% of the security and transportation costs were for non-business related use by Mr. Yuan and members of his family. The Company's remuneration practices received significant shareholder dissent at the previous AGM and the Company has not sufficiently addressed this issue. Velchamy Sankarlingam, received a four-year "refresh grant" with a grant date fair value of \$24.9 million, which, if annualized over the four-year period it is intended to be viewed over, has a per annum value of \$6.2 million. At face value, and given the low value of his annual performance-based equity grant, which was \$722,782, this does not appear to be an excessive per annum value. However, it is believed that the Company's overall equity-granting practices warrant scrutiny. As the Company has experienced in recent years, front-loading compensation in this manner, rather than taking a more responsive and flexible annual award cadence, leaves the board in a position to potentially make unpopular decisions to address changing circumstances. While the Company does appear to be shifting to an annual granting schedule for performance-based equity awards, the significant majority of executive compensation appears to still be targeted through these four-year grants, which are entirely time-	

Security name		ISIN	AGM date
Zoom Communications Inc.		US98980L1017	12 Jun 2025
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
		based. Given the ongoing misalignment between pay and performance, the significant focus on time-based equity awards is questionable. As this is not entirely in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
adidas AG	DE000A1EWWW0	15 May 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of adidas AG and the approved consolidated financial statements, the combined management reports for adidas AG and the group as at 31 December 2024, the Management Board's proposal for the appropriation of net income and the Supervisory Board report for the 2024 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
adidas AG		DE000A1EWWW0	15 May 2025
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the Supervisory Board for the 2024 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, succession planning seems questionable. In the previous year, Mr Thomas Rabe had only been elected to the Supervisory Board for one year, with the specific reason that this should facilitate the chair of the Supervisory Board. However, this has not yet been done, but is explained in the letter from the Supervisory Board: "Stability, continuity and experience at the head of the Supervisory Board remain critical to our business success. Over the last two years, we have laid the foundations for further positive business momentum in 2025 and beyond. We therefore want to take advantage of the current opportunities – especially in view of the current situation in the direct competitive environment – to continue to gain significant market shares and to significantly improve our competitive position in the long term. At the same time, increasing macroeconomic and geopolitical challenges are emerging, particularly given the tariff developments in the US. Given the above, the Supervisory Board is convinced that my many years of experience as Chairman of the Supervisory Board of adidas and other listed companies, as well as the very close and good cooperation with our Chairman of the Management Board, Bjørn Gulden, at this stage of great opportunities for adidas, is very valuable and necessary to continue to ensure a sustainable turnaround." After weighing up the arguments, we are voting in favour of the discharge based on the currently very good performance. Nevertheless, we will continue to highlight an orderly succession process in the discussions and closely follow the latest developments.	
Resolution on the approval of the remuneration report	For	The remuneration system was last voted on in 2024 and achieved an approval rate of 94.8%. The remuneration report was last voted on in 2024 and achieved an approval rate of 58.92%. A new remuneration system has been in place since the last remuneration report with an extremely low approval rate. However, there is a weakness in the system, which is why the report on the system cannot comply with the guidelines either: The scope of the personal investment cannot be achieved in at least four years. However, as the scope of the personal investment is to be achieved in 5 years according to the remuneration report, we are voting in favour of the motion after weighing up the arguments.	

Security name		ISIN	AGM date
adidas AG		DE000A1EWWW0	15 May 2025
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Election to the Supervisory Board: Thomas Rabe	Against	In this case, there are concerns about the number of boards he sits on. According to the guidelines, no Supervisory Board member in an executive position should sit on more than three boards in total. Due to his position at RTL Group S.A., this member of the Supervisory Board should be classified as an executive; he sits on four boards, which is contrary to the guidelines. The election of Thomas Rabe should therefore be viewed critically. We are therefore voting against the motion. In addition, it should also be mentioned here that Mr Rabe was elected last year only for one year of transition to an appointment of the new Supervisory Board chair. Board memberships adidas AG, chair (1+1) RTL Group S.A., Chief Executive Officer (1+1) exec.	
Resolution on the withdrawal of Authorised Capital 2021/I, the creation of new Authorised Capital 2025/I against contributions in cash with the option of excluding subscription rights for fractional amounts as well as on the corresponding amendment to the Articles of Association	Against	Increasing the share capital by €50,000,000 would lead to a capital dilution of 27.8%. In addition, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% subscription rights exclusion on a cumulative basis). A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Resolution on the withdrawal of Authorised Capital 2021/II, on the creation of new Authorised Capital 2025/II against contributions in kind and/or in cash with the authorisation to exclude subscription rights and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by €20,000,000 would lead to a 11.1% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% subscription rights exclusion on a cumulative basis). A critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name	ISIN	AGM date
adidas AG	DE000A1EWWW0	15 May 2025
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Resolution on the authorisation for the Management Board to hold virtual general meetings and the corresponding amendment to the Articles of Association	Against	In this case, the guidelines are not complied with, since the following criteria are not met and there are therefore deficiencies: The amendment to the Articles of Association does not explicitly stipulate that the Management Board may not convene a virtual GM without the consent of the Supervisory Board (not entered into the Articles of Association, only the consent of the Supervisory Board is specified) No written declaration is made as to whether and under what conditions an authorisation of the Management Board should be used in the future (but in-person GMs last on 2025, 2024 & 2023) The motion should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the appointment of the auditor of the financial statements and the consolidated financial statements for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor of the sustainability report for the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
dormakaba Holding AG		CH0011795959	21 Oct 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Share Registration Request	For		
Genehmigung des Konzernlageberichts und der Jahresrechnung des Konzerns und der dormakaba Holding AG für das Geschäftsjahr 2024/25	For	Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Genehmigung des Berichts über nichtfinanzielle Belange für das Geschäftsjahr 2024/25	For	Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag.	
Konsultativabstimmung über den Vergütungsbericht 2024/25	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem erfolgt nur eine eingeschränkte Offenlegung der Ziele des STI für das abgelaufene Geschäftsjahr und außerdem ist kein Clawback im STI erkennbar. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns der dormakaba Holding AG	For	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.	
Entlastung des Verwaltungsrates und der Konzernleitung	For	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag.	
Wahlen in den Verwaltungsrat: Svein Richard Brandtzæg (als Mitglied und als Präsident des Verwaltungsrates)	For	Da sich keine Hinweise auf einen Richtlinienverstoß ergeben, kann die Wahl von Svein Richard Brandtzæg in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Verwaltungsrat: Thomas Aebischer	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Thomas Aebischer hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.	
		Mandate	
		dormakaba Holding AG (1) Diethelm Keller Group [CEO] (1+1) exek. Sika AG (1) Solvay SA (1)	

Security name	ISIN	AGM date
dormakaba Holding AG	CH0011795959	21 Oct 2025
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Wahlen in den Verwaltungsrat: Jens Birgersson	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Jens Birgersson hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate dormakaba Holding AG (1) Brenntag SE [CEO] (1+1) exek. NREP (1) Randers Reb (1+1)
Wahlen in den Verwaltungsrat: Stephanie Brecht-Bergen	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Stephanie Brecht-Bergen in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Hans Gummert	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Hans Gummert hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate dormakaba Holding AG (1) Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (1+1) Coroplast Fritz Müller GmbH & Co. KG, Beirat (1+1) Hoberg & Driesch Röhrenhandel GmbH & Co. KG, Beirat (1) Chiron-Werke SE (1) Autohaus Adelbert Moll GmbH & Co KG (1+1)
Wahlen in den Verwaltungsrat: Marianne Janik	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Marianne Janik in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Ilias Läber	Against	Es bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Ilias Läber hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate dormakaba Holding AG (1) Spectrum Value Management Jona [CEO] (1+1) exek. Holcim Ltd (1) Grand Resort Bad Ragaz AG (1) Swiss Automotive Group Cham (1)

Security name		ISIN	AGM date
dormakaba Holding AG		CH0011795959	21 Oct 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Wahlen in den Verwaltungsrat: Kenneth Lochiatto	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Kenneth Lochiatto in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Verwaltungsrat: Ines Pöschel	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Ines Pöschel in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Verwaltungsrat: Michael Regelski	For	Da sich keine Hinweise auf einen Richtlinienvorstoß ergeben, kann die Wahl von Michael Regelski in den Verwaltungsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.	
Wahlen in den Nominations- und Vergütungsausschuss: Svein Richard Brandtzæg	For	Da die Wahl von Svein Richard Brandtzæg unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wahlen in den Nominations- und Vergütungsausschuss: Stephanie Brecht-Bergen	For	Da die Wahl von Stephanie Brecht-Bergen unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wahlen in den Nominations- und Vergütungsausschuss: Kenneth Lochiatto	For	Da die Wahl von Kenneth Lochiatto unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wahlen in den Nominations- und Vergütungsausschuss: Ines Pöschel	For	Da die Wahl von Ines Pöschel unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.	
Wahl der Revisionsstelle	For	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.	
Wahl der unabhängige Stimmrechtsvertreterin	For	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.	
Genehmigung der Vergütung des Verwaltungsrates	For	Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.	
Genehmigung der Vergütung der Konzernleitung	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem erfolgt nur eine eingeschränkte Offenlegung der Ziele des STI für das abgelaufene Geschäftsjahr und außerdem ist kein Clawback im STI erkennbar. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Aktiensplit	For	Nach einem Aktiensplit wird die Aktie leichter handelbar sein, was die Aktie gerade für kleinere Aktionäre attraktiver gestalten würde und somit der Gesellschaft Zugriff auf Kapital erleichtert. Insgesamt erhöht eine kleinere Stückelung die Flexibilität des Unternehmens und der Aktionäre. Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.	

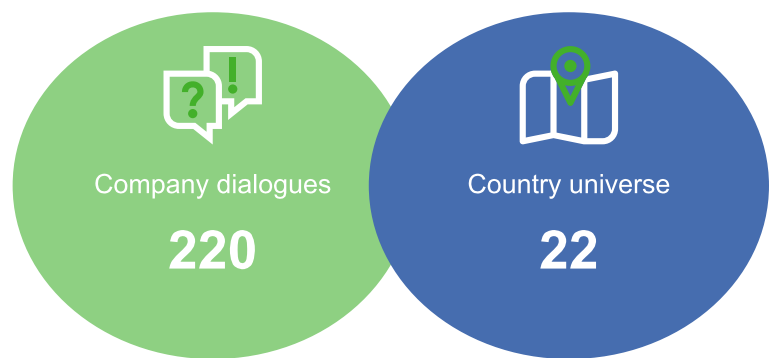
Security name		ISIN	AGM date
dormakaba Holding AG		CH0011795959	21 Oct 2025
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Adhoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.	

Security name		ISIN	AGM date
eDreams ODIGEO S.A.		LU1048328220	8 Jul 2025
Sector		Country	
Consumer Discretionary		Spain	
Agenda items	Voting	Voting comments	
Accounts	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Management Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Report on Non-Financial Information	For	As this is in line with policy, we are supporting this proposal.	
Allocation of Losses	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. CVs (age) of directors are not published. Chair of the board also serves as the chair of the audit committee. The Company has failed to disclose individual attendance at board / committee meetings. As this is contrary to policy, we are voting against this proposal.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
First Authority to Cancel Treasury Shares and Reduce Capital	For	The proposed share cancellation does not violate policy. Consequently, we are voting for this proposal.	
Second Authority to Cancel Treasury Shares and Reduce Capital	For	The proposed share cancellation does not violate policy. Consequently, we are voting for this proposal.	
Third Authority to Cancel Treasury Shares and Reduce Capital	For	The proposed share cancellation does not violate policy. Consequently, we are voting for this proposal.	
Fourth Authority to Cancel Treasury Shares and Reduce Capital	For	The proposed share cancellation does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
eDreams ODIGEO S.A.		LU1048328220	8 Jul 2025
Sector		Country	
Consumer Discretionary		Spain	
Agenda items	Voting	Voting comments	
Authorisation of Legal Formalities	For	This is a routine matter. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration policy provides for the immediate vesting of awards. The LTI does not include ESG criteria. There is no disclosed cap on incentive limits for STI awards. The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has failed to address shareholder dissent in a meaningful manner. The CEO received excessive compensation. Specifically, the CEO received €5,985,000 last year as compensation for his position (previous year €5.5 million). In particular, it should be noted that the 2019 LTIP vested 564,535 shares for a value of €4.1 million. The CEO already receives remuneration that far exceeds the compensation given to chief executives at similar firms (FY2023 Ibex mid cap total remuneration average was €3.03 million), specifically down to the value of long-term awards, which exceed equivalent awards at the Company's peers. As this is not entirely in line with policy, we are voting against this proposal.	

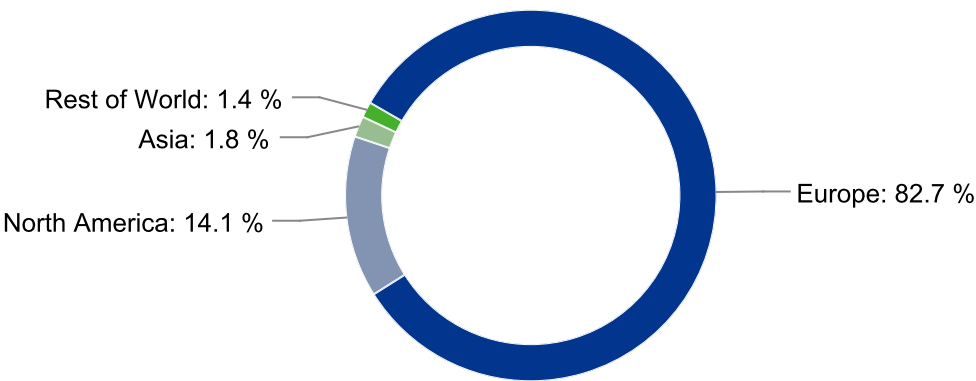
3.4 UnionVoice – Company Dialogues for Your Portfolio

Company Dialogues for Your Portfolio in Figures (Year-To-Date)



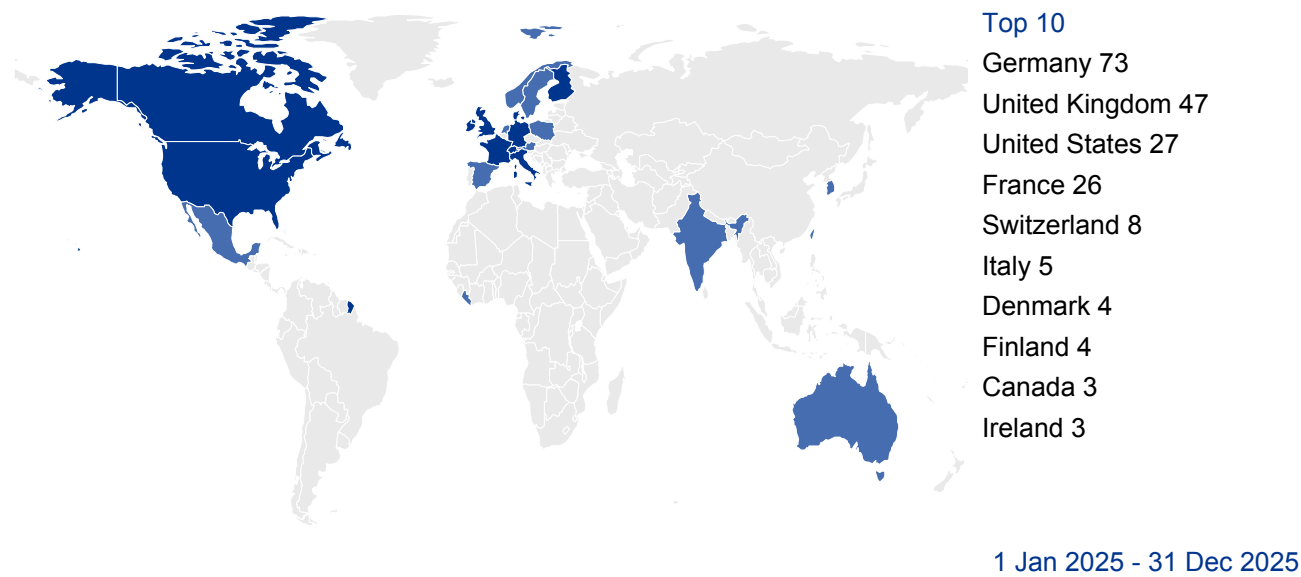
1 Jan 2025 - 31 Dec 2025

UnionVoice – Company Dialogues by Region

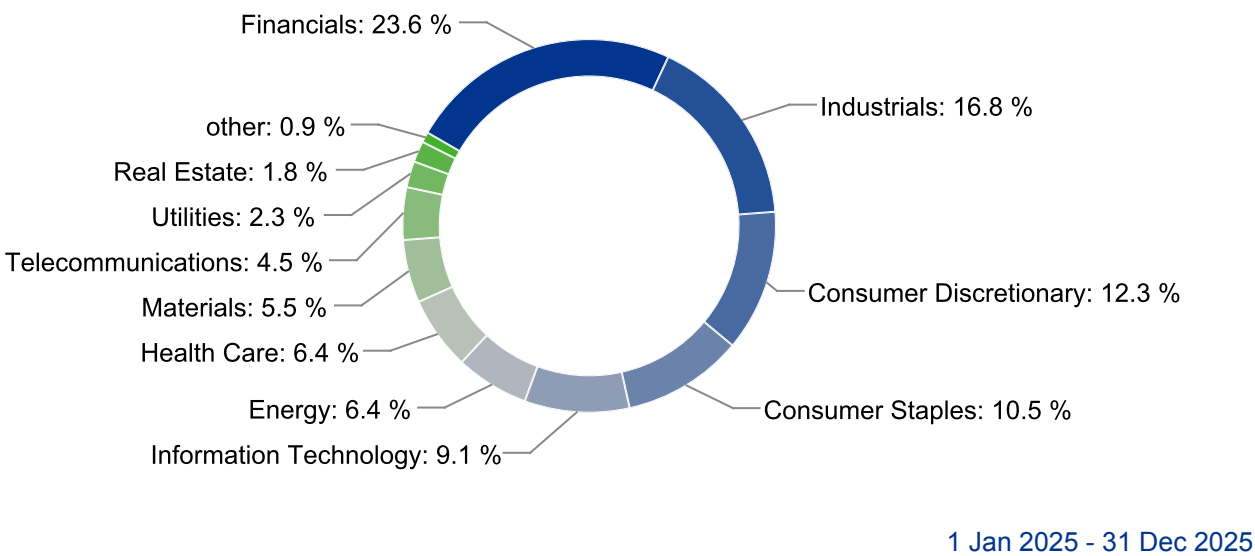


1 Jan 2025 - 31 Dec 2025

UnionVoice – Company Dialogues by Country

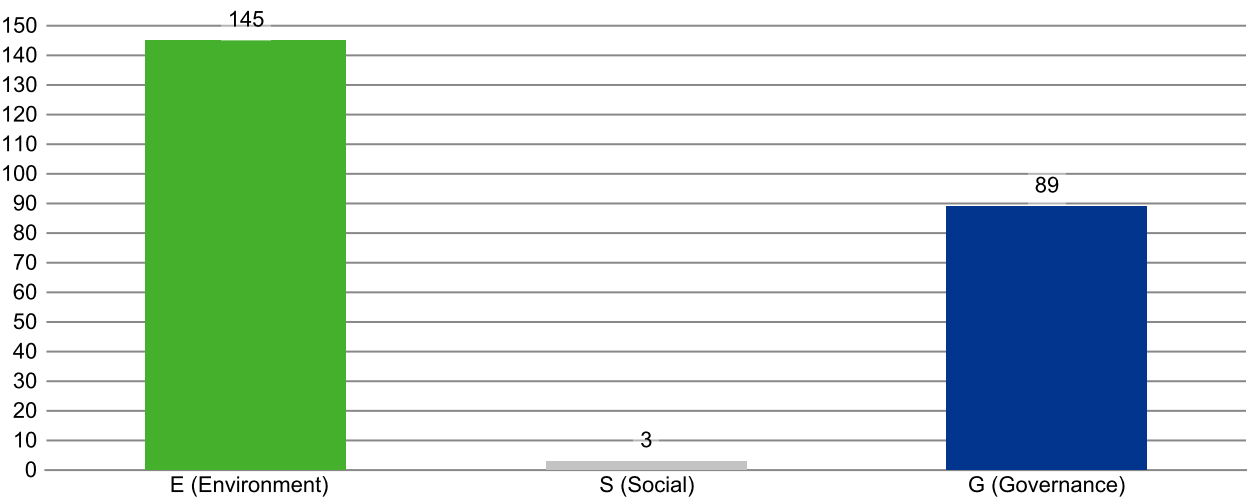


UnionVoice – Company Dialogues by Sector



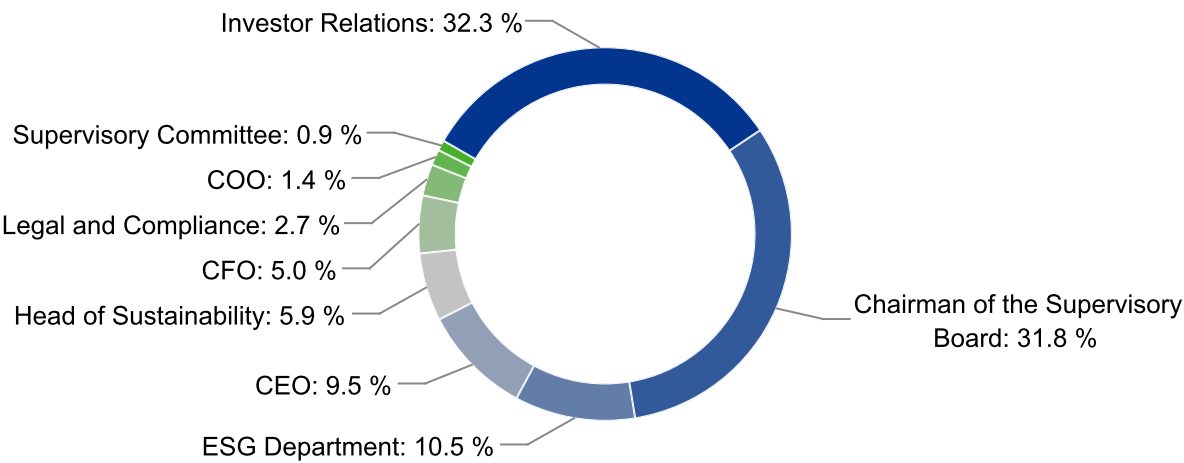
UnionVoice – Company Dialogues by Topic Area

Company dialogues



1 Jan 2025 - 31 Dec 2025

UnionVoice – Company Dialogues by Contact Person



1 Jan 2025 - 31 Dec 2025

3.5 UnionVoice – Company Dialogues for Your Portfolio on Individual Company Level

Dialogue date	Company	Contact person
7 Jan 2025	E. Merck KG Sector Industrials	Investor Relations Country Germany
Subject ESG questionnaire regarding sustainable transformation		
Content To determine the ESG transformation potential, a comprehensive questionnaire was developed and discussed with the company.		Result The company has improved from its previous rating. Merck is strong on climate strategy and still needs improvement in biodiversity. The company is very willing to enter into dialogue.

Dialogue date	Company	Contact person
7 Jan 2025	Carl Zeiss-Stiftung Sector Industrials	Investor Relations Country Germany
Subject ESG questionnaire regarding sustainable transformation		
Content To determine the ESG transformation potential, a comprehensive questionnaire was developed and discussed with the company.		Result Feedback from the IR team on transformation rating issues.

Dialogue date	Company	Contact person
7 Jan 2025	Bayer AG Sector Health Care	Head of Sustainability Country Germany
Subject Say on Climate		
Content Within this discussion, Mr Berninger explained in detail why Bayer would refrain from a Say on Climate at the upcoming general meeting this year. Nevertheless, we called for the central ambitious elements of the climate plan to be maintained and for the ongoing review of a Say on Climate at the 2026 GM.		Result Mr Berninger pointed out the uncertainties that still exist: the CDP and SBTi have not yet published any final results, and the scepticism of American investors in particular is increasing. In his view, the issue of Say on Climate had been shifted, but not "fallen down." He also sees room for improvement in the positioning of investors, which are part of Climate Action 100, as well as in the voting guidelines of ISS.

Dialogue date	Company	Contact person
8 Jan 2025	Siemens AG Sector Industrials	Chairman of the Supervisory Board Country Germany

Subject

Composition and work of the Supervisory Board

Content

In the context of the corporate governance roadshows, succession planning in the Supervisory Board and sustainability were discussed during this meeting. In particular, we called for timely and regulated succession planning, the integration of Scope 3 objectives into the Management Board remuneration and a clear allocation of responsibility for sustainability within the Supervisory Board.

Result

Mr Snabe presented the planned changes to the Supervisory Board extensively, in particular focusing on succession planning in the chairmanship of the overall board and in the position of Chairman of the Audit Committee, Mr Brandt. Regarding the integration of Scope 3 objectives into Management Board remuneration, he promised that this could be the case in 2026. Mr Snabe could understand us asking for a clear responsibility for sustainability to be created in the Supervisory Board and takes this into account in further internal considerations.

Dialogue date	Company	Contact person
9 Jan 2025	Bayer AG Sector Health Care	Chairman of the Supervisory Board Country Germany

Subject

2025 general meeting and operational development

Content

As part of the corporate governance roadshow, the topics of the next general meeting as well as the Supervisory Board's view on Bayer's operational development were discussed. Among other things, we called for a vote at the general meeting on whether to continue a "Say on Climate" project, for a conclusive solution to the lawsuits in the United States to be reached and for the Management Board to publish some guidance.

Result

Mr Winkeljohann gave a comprehensive account of recent developments. They are refraining from a Say on Climate this year as the headwind is currently strong and they want to achieve a high approval result. We urged for the issue be put on the agenda in 2026. The topics of litigation, pipeline, pharma, crop science, US tariffs and the Supervisory Board's view on exactly these topics were also discussed. With regard to the configuration of the long-term remuneration component, they wanted to discuss this with us again next year.

Dialogue date	Company	Contact person
15 Jan 2025	CRH PLC	Chairman of the Supervisory Board
	Sector	Country
	Materials	Ireland

[Subject](#)

Update on CEO Succession and Governance Issues

[Content](#)

Ahead of the upcoming AGM CRH asked for a call to share updates on succession and other governance topics. We talked also about the American environment CRH is facing through their listing at New York Stock Exchange (NYSE). We demanded that the company shall stick to its ESG strategies.

[Result](#)

Mr. Boucher outlined the succession plan that appointed Mr. Minter as the new CEO. The process has been successful, especially with external advisor support. Regular board refreshment is a priority, focusing on American regulatory competencies. Following the NYSE listing, CRH aims to align with U.S. governance best practices, with changes planned over the coming years, particularly in remuneration. They are considering shifting the ESG component from long-term to short-term incentives, which we critiqued. Sustainability is central to CRH and commercially vital, and they have not felt pressure regarding their ESG strategy. We commended their efforts.

Dialogue date	Company	Contact person
21 Jan 2025	adidas AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Succession planning for the Supervisory Board Chairman

[Content](#)

We discussed the succession planning for his post in an interview with the Supervisory Board Chairman of adidas. The focus was on which strategic considerations and processes the company is pursuing in this context. We have enquired about the criteria and timetables that are crucial to the selection of the future Supervisory Board Chairman, as well as the overall strategy to ensure continuity and stability in corporate governance.

[Result](#)

Mr Rabe stressed that adidas attaches great importance to the greatest possible transparency in this process. It was assured that a structured and careful selection process will take place, taking into account both internal and external candidates.

Dialogue date	Company	Contact person
21 Jan 2025	Porsche Automobil Holding SE	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Current challenges and strategies at Volkswagen

[Content](#)

In our exchange with Volkswagen, we requested information on the challenges related to EU emissions regulations, the sale of electric vehicles and battery production. Volkswagen has commented on the potential financial risks of possible fines and on the future evolution of the electric vehicle ratio following a decline in sales in 2024. We also discussed the strategy for manufacturing battery-powered vehicles and cooperation with partners in the field of software development.

[Result](#)

Volkswagen sees the financial risks from EU emissions regulations limited to around 1.5 billion euros and plans to adapt the vehicle range through an optimised mix. Despite a decline in electric vehicle sales in 2024, the European market remains a key focus. Access to battery cells remains critical, particularly with regard to the challenges with Northvolt. The agreement on the future of the company was viewed positively, with the aim of a new regulation of tariff structures and a restructuring of governance for greater freedom of choice.

Dialogue date	Company	Contact person
22 Jan 2025	Zalando SE	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Merger with About You

[Content](#)

In a discussion, Zalando's managers informed us about the potential merger with About You. The main objective of this merger was to further strengthen the market position in e-commerce and to increase innovation in the fashion industry. Both companies have similar business objectives and the synergies that could arise from this partnership were explained. It was particularly important for us to obtain information on the planned integration process, the collection of synergies and the alignment of corporate cultures.

[Result](#)

Company representatives gave us detailed insights into the planned integration process strategy. They assured us that they would work actively to ensure "maximum transparency" at this stage.

Dialogue date	Company	Contact person
22 Jan 2025	Carl Zeiss-Stiftung	CFO
	Sector	Country
	Industrials	Germany

[Subject](#)

Sustainable product innovations

[Content](#)

In a discussion with the CFO of Carl Zeiss Meditec, we focused on developments in the field of sustainable product innovation. The aim of the discussion was to gain a greater insight into the company's strategies and measures aimed at integrating environmental and social sustainability into product development. We wanted to understand how Zeiss Meditec reconciles economic efficiency with a responsible use of resources. The main focus was on the industry's current challenges and trends as well as Zeiss's specific approaches to creating innovative solutions that meet the growing demands of sustainability.

[Result](#)

The discussion gave insights into the direction Carl Zeiss Meditec is taking towards sustainable innovation. The company was particularly pleased with the approval of the new VisuMax 800. The technology is not only characterised by advanced functionality, but also has a lower environmental footprint compared to its predecessor, according to the company. The CFO explained that optimised production processes and sustainable materials made the life cycle of the product more environmentally friendly.

Dialogue date	Company	Contact person
24 Jan 2025	Allianz SE	Investor Relations
	Sector	Country
	Financials	Germany

[Subject](#)

AI governance at Allianz

[Content](#)

As part of an engagement, we requested further information on Allianz AI governance and AI strategy. In our discussion, the topics of the AI strategy were discussed in detail, taking into account the ESG perspective, the role of a sustainability board in conjunction with AI measures and the implementation of AI initiatives at Allianz. We have gained a greater insight into how Allianz integrates and implements AI in its business model.

[Result](#)

To sum up, as Union Investment, we do not currently see any significant risks with regard to the implementation of AI at Allianz.

Dialogue date	Company	Contact person
27 Jan 2025	Zalando SE	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Succession planning for CFO

[Content](#)

As part of our discussion with the Supervisory Board, we discussed the important topic of succession planning for the position of Chief Financial Officer (CFO). Given the strategic importance of this role for Zalando's financial stability and growth, it is essential to identify an appropriate successor to ensure a smooth transition.

[Result](#)

The company is currently actively involved in the succession planning process for the CFO position. Efforts are being made to identify suitable candidates.

Dialogue date	Company	Contact person
29 Jan 2025	Siemens Energy AG	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

Business activities in Western Sahara

[Content](#)

Siemens Energy is facing criticism over continuing business activities in the disputed Western Sahara region. We have renewed our position that we view activities in the region or expansion beyond existing maintenance contracts as a reputational risk for Siemens Energy. With regard to public criticism, we continue to believe that greater transparency regarding the consideration of human rights aspects in the disputed region, including a public statement on this, is appropriate.

[Result](#)

It was an open, trusting conversation. The topic is Management Board and Supervisory Board matters and therefore has the highest level of awareness. We are sticking to our demand, but we are also now of the impression that the risks in the region are being taken very seriously. Until further notice, we are relying on regular bilateral exchanges with Siemens Energy on the subject.

Dialogue date	Company	Contact person
30 Jan 2025	Siemens AG	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

Request for publication of the auditor's term of office

[Content](#)

With reference to the fact that the auditor's term of office is relevant to the vote, we request disclosure in the interests of transparency.

[Result](#)

The enquiry was passed on by Investor Relations.

Dialogue date	Company	Contact person
31 Jan 2025	Nestlé S.A.	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	Switzerland

[Subject](#)

Ultra-processed food

[Content](#)

In today's meeting with the Nestlé Supervisory Board, the classification of the products as "ultra-processed food" was discussed. Given the change of policy in the US and the new Minister of Health's announced measures against ultra-processed food, it is important to clarify how Nestlé's different product lines will be evaluated in this context. The focus was on analysing the potential impact on the company and brand perception.

[Result](#)

The outcome of the discussion was that Nestlé highlighted the positive aspects of processed foods and stressed that its approach should be understood as "a process for the better". It was also stressed that Nestlé is in close contact with policy makers and is willing to present and explain its point of view. The company is aware of the risks and closely follows all current developments in order to take proactive measures.

Dialogue date	Company	Contact person
5 Feb 2025	Nokia Oyj	Investor Relations
	Sector	Country
	Information Technology	Finland

[Subject](#)

Nokia sustainable revenues

[Content](#)

We asked the company about its revenues in sustainable business areas and addressed the low SDG revenues provided to us by our data provider.

[Result](#)

Nokia has confirmed that sustainability is an essential part of its identity. However, they acknowledged that it is difficult to prove sustainable revenues and could not give a specific figure to sustainable revenues. They have confirmed that they take the issue seriously and want to discuss this with ISS as they find the current value of sustainable revenues of 1% unjustified.

Dialogue date	Company	Contact person
5 Feb 2025	SCOR SE	Investor Relations
	Sector	Country
	Financials	France

[Subject](#)

Board Composition and Remuneration

[Content](#)

Ahead of the upcoming annual general meeting and as part of the governance roadshow we met with Scor discussing the board composition, remuneration and corporate actions. We demanded a better linkage between the skills matrix and the directors' resumes. Also we asked for dedicated stock ownership guidelines. They see their peer group as appropriate.

[Result](#)

There will be several new elections for the board this year. While some members seek for re-election there will also be new candidates. The board is currently in the process of nominating them. The competences in the areas of risk management and sustainability will be strengthened. Regarding the remuneration we appreciate the integration of the ESG component in the long-term component. We also discussed the planned corporate actions.

Dialogue date	Company	Contact person
6 Feb 2025	DSV A/S	CFO
	Sector	Country
	Industrials	Denmark

[Subject](#)

NEOM Project: Human Rights Due Diligence

[Content](#)

During the visit of DSV's CFO, we took the opportunity to inquire about the progress in human rights due diligence following the adoption of the shareholder proposal on reporting regarding human rights and labor rights from the 2024 Annual General Meeting. We specifically sought insights into DSV's collaboration with Saudi Arabia and the steps being taken to ensure effective due diligence regarding potential human rights violations related to the NEOM project.

[Result](#)

In response, DSV's CFO and Investor Relations representatives referred us to their newly released Human Rights Report, which provides relevant information on their commitments and actions. They also offered to arrange a follow-up meeting with the experts within DSV to further discuss these topics and address our inquiries in greater detail.

Dialogue date	Company	Contact person
12 Feb 2025	Société Générale S.A.	CEO
	Sector	Country
	Financials	France

[Subject](#)

Green Bonds and Net Zero Banking Alliance (NZBA)

[Content](#)

As part of the Earnings Call Meeting we used the opportunity to ask about their green bond and their commitment to the NZBA. We demanded to stick to their climate goals.

[Result](#)

The CEO committed himself and the bank to the Net Zero Banking Alliance and their climate goals. In his view the financing of the green transition will be a major task for all banks worldwide.

Dialogue date	Company	Contact person
13 Feb 2025	Siemens AG	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Germany

[Subject](#)

Speech at the 2025 general meeting

[Content](#)

The Siemens general meeting was held virtually again this year. Vera Diehl, Equities portfolio manager, took the opportunity to speak at the general meeting on behalf of Union Investment. We actively followed the general meeting and asked questions, among other things, about the transformation of Siemens into the One Tech Company, the impact of the US election on business and the due diligence obligations in the supply chain.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
14 Feb 2025	Commerzbank AG	CFO
	Sector	Country
	Financials	Germany

[Subject](#)

Getting to know the new CFO

[Content](#)

As part of the earnings call, we were able to meet Commerzbank's new Chief Financial Officer (CFO) Carsten Schmitt. We called for a quick introduction to the upcoming topics against the current backdrop with UniCredit.

[Result](#)

Mr Schmitt outlined his plans for the near future and reiterated that he would quickly become familiar with them on account of his long-standing affiliation with Commerzbank. Due to the time limit, further questions will be answered later by e-mail. In particular, what Commerzbank's position in the Net-Zero Banking Alliance is and how the sustainability strategy is taken into account in the bank's future course.

Dialogue date	Company	Contact person
17 Feb 2025	Koninklijke Ahold Delhaize N.V.	CEO
	Sector	Country
	Consumer Staples	Netherlands

[Subject](#)

Bird flu in the US

[Content](#)

In our discussion, we addressed the current situation of bird flu in the US and its impact on the market, particularly in view of rising egg prices. We also raised the uncertainties about milk prices, which could also be affected by this health crisis. It was important to discuss the potential risks to Ahold Delhaize and our strategic options in this volatile market situation.

[Result](#)

We are calling for a comprehensive assessment by the CEO regarding the challenges ahead from bird flu and its impact on our pricing and security of supply. We also want clarity on how well the company is positioned in terms of these risks and what measures have already been taken or are planned to mitigate potential negative impacts. Fast and transparent communication is crucial.

Dialogue date	Company	Contact person
20 Feb 2025	Siemens Energy AG	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Germany

[Subject](#)

Speech at the 2025 general meeting

[Content](#)

The Siemens Energy general meeting was held virtually again this year. Arne Rautenberg, Equities portfolio manager, took the opportunity to speak at the general meeting on behalf of Union Investment. We actively followed the general meeting and asked questions, among other things, about the challenges in the wind turbine business, climate targets and the remuneration system.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
24 Feb 2025	UniCredit S.p.A.	Investor Relations
	Sector	Country
	Financials	Italy

Subject

Climate strategy follow-up

Content

Due to the importance of the financial sector in financing the transformation, we have initiated an ongoing dialogue with the largest financial institutions in our portfolio to address climate-related issues. The discussion with UniCredit followed up on a dialogue that started in 2024 and served to discuss the latest developments in UniCredit's climate strategy. Among other things, we requested an opinion regarding membership of the Net-Zero Banking Alliance and the consideration of facilitated emissions in reporting.

Result

UniCredit confirmed that they would continue to be a member of the Net-Zero Banking Alliance and at present have not considered leaving. As the bank has no US business, there are currently no additional risks here. Basically, however, they feel that the issue of climate protection has lost some momentum. Methodological guidance is still awaited as relates to reporting facilitated emissions.

Dialogue date	Company	Contact person
25 Feb 2025	OMV AG	Chairman of the Supervisory Board
	Sector	Country
	Energy	Austria

Subject

Skills matrix and remuneration system

Content

As part of the governance roadshow, we had the opportunity to talk to Mr Feldmann about current corporate governance issues, in particular succession planning, remuneration and climate strategy. We called for more transparency on the skills matrix, the retention of ESG factors in all remuneration components and praised OMV's climate targets.

Result

The nomination process for the new election to the Supervisory Board has been completed. They are very happy with the new candidate. The re-election of three other members was discussed along with possible overboarding. The skills matrix is not yet transparent enough. The aim is to assign people by name to the areas of expertise. A possible more objective assessment of skills was also discussed. There are some changes to the remuneration structure. This was explained in more detail and discussed with Mr Feldmann. Finally, we were able to gain insights into OMV's climate strategy.

Dialogue date	Company	Contact person
26 Feb 2025	AB Volvo [publ]	Investor Relations
	Sector	Country
	Industrials	Sweden

Subject

Impact of US policy on Volvo's climate strategy

Content

The US market represents a significant sales market for Volvo vehicles. Volvo pursues an ambitious climate protection strategy with the goal of achieving carbon neutrality along its own value chain as early as 2040. Against the background of current developments in the field of climate protection in the USA, we asked Volvo to assess what impact this dynamic might have on achieving its own climate protection strategy.

Result

Volvo reiterates the importance of climate protection and the strategic priority of the issue. However, it is also acknowledged that the pace could temporarily slow due to developments in the US. Union Investment took the opportunity to reiterate its support for Volvo's progressive climate strategy.

Dialogue date	Company	Contact person
26 Feb 2025	Commerzbank AG	ESG Department
	Sector	Country
	Financials	Germany

Subject

Update to CoBa climate aspects

Content

As part of our commitment to climate aspects, we once again discussed Commerzbank's climate approach with it and discussed current developments. Among other things, we called for the publication of facilitated emissions and the presentation of the Energy Supply Financing Ratio (ESFR), as well as more ambitious targets in sustainable credit.

Result

Membership of the Net-Zero Banking Alliance (NZBA) will be discussed at various management levels. The company remains committed. The sustainability report is to be published in accordance with the CSRD. Greenhouse gas emissions will be reported by sector. The existing standards on facilitated emissions have been examined in more detail and a test retrieval of the data is planned. The absolute KPI for the sustainable business volume has been replaced by a relative target (sustainable loans as a percentage of total loans). We welcomed this, but pointed out that we expect more ambitious targets. The publication of the ESFR will be discussed, but this is not planned yet.

Dialogue date	Company	Contact person
3 Mar 2025	Fresenius SE & Co. KGaA	Investor Relations
	Sector	Country
	Health Care	Germany

[Subject](#)

Scope 3 emissions

[Content](#)

After the CEO cancelled at short notice, a meeting was held with Investor Relations. We are calling for the sustainability strategy to be maintained despite the changing framework conditions and for the Scope 3 targets to remain unchanged.

[Result](#)

We are calling for the sustainability strategy to be maintained despite the dynamic developments and for the Scope 3 targets to remain unchanged. There is a clear will to continue to consistently pursue the targets that have been set.

Dialogue date	Company	Contact person
4 Mar 2025	Union Pacific Corp.	Investor Relations
	Sector	Country
	Industrials	United States

[Subject](#)

Investor Inquiry About Coal Transport Share in Bulk Segment

[Content](#)

We reached out to Union Pacific to gather essential information regarding their revenue distribution related to coal. The inquiry was motivated by the need to assess exposure to these sectors within sustainable investment funds, in compliance with regulatory requirements.

[Result](#)

Union Pacific responded promptly and transparently to our inquiry, providing detailed information on coal transport within their bulk segment. This engagement has enabled us to gain a clearer understanding of the companies' exposures and ensure transparency in our assessment process.

Dialogue date	Company	Contact person
5 Mar 2025	Holcim Ltd.	CFO
	Sector	Country
	Materials	Switzerland

[Subject](#)

CO2 price and spin-off discussion

[Content](#)

The CFO spoke about the effect of the price of CO2 in the European cement industry. In this regard, we asked how the spin-off in the US would impact the sustainability goals. We called for the goals to be maintained.

[Result](#)

The company continues to see an advantage from the decarbonisation of its products. There are possibilities for both clinker factor and carbon capture, utilisation and storage (CCUs).

The spin-off in the US is likely to have softened sustainability goals. The European CO2 price does not apply there.

Dialogue date	Company	Contact person
14 Mar 2025	Bayer AG	ESG Department
	Sector	Country
	Health Care	Germany

[Subject](#)

Nature Action 100 engagement

[Content](#)

As part of the Nature Action 100 engagement, we exchanged views with Bayer on its strategy in terms of nature and biodiversity and called for the Group to continue to have a clear plan to protect biodiversity.

[Result](#)

It was led by the impact report. Jan Sohlmann presented the advances in regenerative agriculture, which emphasises the preservation of biodiversity and the absorption capacity of soil water. Bayer recognises the importance of protecting the ecosystem in its business model.

Dialogue date	Company	Contact person
19 Mar 2025	Heidelberg Materials AG	Investor Relations
	Sector	Country
	Materials	Germany

[Subject](#)

Discussion on CCS and Carbon Price

[Content](#)

The topics addressed included the impact of CO2 prices, the funding of Carbon Capture & Storage (CCS) pilot projects in Brevik (Norway), and the West Sahara controversy related to the Ciments du Maroc plant (part of the Heidelberg Cement Group). We demanded more insights on these topics and asked for the application of human rights and environmental standards to this facilities.

[Result](#)

Rising CO2 prices were viewed positive for no/low-carbon cement and supported the marketing of products like evoZero. However, there was a perception that current market sentiment regarding ESG and decarbonization slightly hampered focus and growth in this product category. The funding conditions for CCS projects remained stable. The Brevik project represented a novelty for the industry. Negative impacts from the West Sahara project were ruled out since it operated solely as a grinding facility without significant environmental burdens. Additionally, it was noted positively that nearly 100% of the workforce was locally recruited, and that German human rights and environmental standards also applied to this facility.

Dialogue date	Company	Contact person
19 Mar 2025	Daimler Truck Holding AG	CEO
	Sector	Country
	Industrials	Germany

[Subject](#)

US development / EPA emissions regulation

[Content](#)

In a discussion with the CEO and the CFO, we discussed the impact of the recent Environmental Protection Agency (EPA) announcements in the US on Daimler Truck's climate targets. The US accounts for almost half of Daimler Truck's sales. In addition, we called for transparency on sales of military vehicles.

[Result](#)

The company remains committed to its climate targets and remains committed to achieving carbon neutrality throughout the entire value chain by 2050. However, in light of developments in the US, the company is aware that the rate of emission reduction could slow. Daimler Truck expects an increase in demand for military vehicles as part of the European rearmament. Sales in this area currently amount to a low single-digit percentage.

Dialogue date	Company	Contact person
19 Mar 2025	UBS Group AG	ESG Department
	Sector	Country
	Financials	Switzerland

[Subject](#)

Discussion on Sustainability Report 2025

[Content](#)

UBS's newest sustainability report has undergone extensive changes in language in order to mitigate litigation risk in the US. Especially, the acronym DEI (Diversity, Equity and Inclusion) has been dropped and climate targets have been postponed to 2035. We demanded a clear commitment to ESG topics and asked critical questions on their climate strategy.

[Result](#)

UBS has postponed its net zero target regarding Scope 1 and 2 emissions from 2025 to 2035. The reason is that scope 2 emissions after the full merger of Credit Suisse are too high in order to achieve the previous set target by 2025. However, they are confident to achieve net zero for own operations by 2035. Facilitated emissions are reported but not included in the targets. DEI is under threat and UBS is cautious. They fear litigation risk and therefore changed the reporting. They will stick to their commitment that DEI is a crucial part of UBS' success. They also scaled back voluntary environmental disclosures for example on biodiversity. At the moment there is also no ESG component in top management's remuneration in place. We expressed our deep concerns regarding this development.

Dialogue date	Company	Contact person
19 Mar 2025	Commerzbank AG	ESG Department
	Sector	Country
	Financials	Germany

Subject

Commerzbank materiality analysis

Content

Within the framework of CSRD, Commerzbank must carry out a materiality analysis and interview its stakeholders. We were able to gain insight into the process and participate in it.

Result

During the meeting, the process and the ESG aspects considered essential were presented. We were able to ask questions about the process. We will then be invited to send our opinion on the identified points back to Commerzbank as part of a survey. This enables us to ensure that Commerzbank reports on the aspects of its sustainability report that we consider essential to the bank.

Dialogue date	Company	Contact person
20 Mar 2025	UBS Group AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Switzerland

Subject

UBS update on Corporate Governance 2025

Content

In the context of the UBS' agm the company organized a group call with the Chairman of the board. We had the opportunity to ask questions. Especially, we wanted to know the impact of potential litigation risks regarding ESG. Furthermore, we discussed agm proposals.

Result

Mr Kelleher committed UBS to be a leader on climate change and stick to its climate targets. He was quite clear that they are in a difficult position between two very diverging jurisdictions and that policy uncertainty will remain. On the topic of remuneration they see increased salaries of the CEO only by 1 %. In fact, to be competitive the amount of compensation has to be reasonably high. No clear answer was provided to our question how UBS will incentivize top management if ESG becomes not a hypothetical but a real litigation risk. Two new female board members are up to election. One is the needed AI expert. The compensation committee chair will rotate, as the current chair will expire in two year due to term limit.

Dialogue date	Company	Contact person
20 Mar 2025	Qiagen N.V. Sector Health Care	Investor Relations Country Netherlands

[Subject](#)

Remuneration and Supervisory Board composition

[Content](#)

In view of the upcoming general meeting, the Company wanted to better understand our voting behaviour from last year. Looking ahead, we called in particular for improvements within the Management Board remuneration and for greater independence of the Supervisory Board members.

[Result](#)

The agenda items of the previous general meeting were discussed in great detail. Our criticism of a missing sustainability component in long-term Management Board remuneration is to be remedied in the new system. We also criticise the use of adjusted key figures. However, there should be no change in this regard in the future. As far as the composition of the Supervisory Board is concerned, the independence of individual members is no longer guaranteed due to their long membership on the Supervisory Board. This affects the overall balance of independence. Qiagen was aware of the independence issue. The board is to be reduced to eight members in the future. We also discussed the Supervisory Board remuneration, which is also based on shares.

Dialogue date	Company	Contact person
24 Mar 2025	Allianz SE Sector Financials	Chairman of the Supervisory Board Country Germany

[Subject](#)

Management Board remuneration and Supervisory Board election

[Content](#)

With regard to the upcoming general meeting, the planned changes to the Management Board remuneration were discussed in this meeting along with the planned election to the Supervisory Board. In particular, we called for a clear percentage of ESG in the short- and long-term remuneration component.

[Result](#)

Mr Diekmann explained the planned changes to the Management Board remuneration. The issue of the percentage share was discussed more widely. Mr Diekmann pledged to provide a calculation for the long-term component. We also talked in great detail about the planned increase in the remuneration ceiling. We raised awareness of the upward spiral observed. Mr Diekmann understood the concerns, but justified the increase with comparative figures. We had a controversial discussion on the planned election of Dr Thomas to the Supervisory Board. There will probably be an accumulation of offices here. The topic of general meeting format was also discussed (Allianz is planning a general meeting in person in 2026).

Dialogue date	Company	Contact person
27 Mar 2025	Vonovia SE	CEO
	Sector	Country
	Real Estate	Germany

Subject

2024 sustainability report discussion

Content

As part of an earnings call, we were able to talk about the recently published integrated sustainability report. Topics included the materiality rating of biodiversity, women in top management and the recruitment of skilled workers from Colombia. We called for clarification on the changed diversity metrics compared to the last report.

Result

Vonovia did not classify biodiversity as essential, although they would like to work a lot with wood in the future. However, Vonovia is not planning any further construction projects that would have an impact on biodiversity. To address the shortage of skilled workers, Vonovia is expanding its recruitment of workers from Colombia. A dedicated training centre was created in Berlin. Mr Buch talked about his visit there. In the new report, we found inconsistencies about the proportion of women in top management. As the reported quota was significantly higher than in 2023, we asked for clarification. This metric has a direct impact on Management Board remuneration. We will receive an exact calculation.

Dialogue date	Company	Contact person
27 Mar 2025	HSBC Holdings PLC	Investor Relations
	Sector	Country
	Financials	United Kingdom

Subject

Discussion on climate targets and green bonds

Content

We had the opportunity to talk about HSBC's strategy towards green bonds and HSBC's climate risk assessment in bonds. We asked for an explanation for postponing the current targets by 20 years and how they evaluate the development of a growing demand for green bonds.

Result

They delay of the current climate targets by 20 years is due to the fact that achieving net zero in own operations by 2030 is unrealistic. HSBC is committed to achieve net zero by 2050 and claims the status of an industry leader in this topic. They also see a growing demand in green bonds. However, no clear answer was given whether they will expand this business in Asia. Climate risks are assessed in the risk analysis when making decisions. We asked for a follow-up meeting with their ESG department to discuss those changes in detail.

Dialogue date	Company	Contact person
1 Apr 2025	Deutsche Telekom AG	Investor Relations
	Sector	Country
	Telecommunications	Germany

[Subject](#)

Management Board remuneration

[Content](#)

In the run-up to the general meeting, Management Board remuneration was discussed. In particular, we called for an appropriate level of remuneration and the equal treatment of all members of the Management Board.

[Result](#)

Our criticism of Mr Höttges' special treatment has been discussed. Deutsche Telekom has argued that the remuneration was adjusted in order to retain Mr Höttges and thus ensure continuity. This did not convince us.

Dialogue date	Company	Contact person
1 Apr 2025	TotalEnergies SE	CEO
	Sector	Country
	Energy	France

[Subject](#)

TotalEnergies Mozambique Investigation Request

[Content](#)

Investor request for independent investigation into alleged severe human rights violations at Mozambique LNG site on the Afungi peninsula in 2021. We specifically demanded an independent international investigation into the human rights controversy in Mozambique to gain transparency. This investigation could be conducted by the United Nations High Commissioner for Human Rights (OHCHR) or the African Commission on Human and Peoples' Rights.

[Result](#)

The letter was well received and the given deadline extended for another two weeks. The response was an invite to a general ESG investor call where the topic of Mozambique was partly debated. TotalEnergies is supporting a new investigation lead by the government of Mozambique and further consulted a national commission to audit the process. This showcases a will for transparency but doesn't satisfy our request for an independent international investigation into the alleged human rights controversy.

Dialogue date	Company	Contact person
2 Apr 2025	Equinor ASA	COO
	Sector	Country
	Energy	Norway

[Subject](#)

Renewables and CCUS strategy

[Content](#)

Equinor has scaled back its renewables expansion plans; we asked for information on the future strategy. Carbon Capture, Use & Storage (CCUS) is seen as an important pillar for the future of the company.

[Result](#)

Inflation, cost increases and supply chain issues have reduced the financial attractiveness of new renewables projects. From Equinor's point of view, CCUS is a kind of "reverse gas production", i.e. a familiar business. "U" is not currently relevant as a business model

Dialogue date	Company	Contact person
3 Apr 2025	Prysmian S.p.A.	CEO
	Sector	Country
	Industrials	Italy

[Subject](#)

Climate Strategy of Prysmian

[Content](#)

In line with Union Investments climate strategy to reduce our financed emissions to zero by 2050, we engage with the largest emitters in our portfolio. Prysmian has already an emission reduction strategy in line with our own climate strategy. Thus, we used the opportunity to underline our support for Prysmians CO2 reduction efforts and to clarify whether there are any recent or planned changes to it.

[Result](#)

Prysmian has already a very advanced, fully SBTi-validated emission reduction strategy and is committed to reduce its Scope 1,2 and 3 emission to net zero by 2035. Prysmian remains fully committed to this strategy and does not plan any changes. In fact, the company even sees tremendous business value in its continued climate effort as both energy efficiency as well as improvements in product carbon footprint is an import factor in winning new business.

Dialogue date	Company	Contact person
7 Apr 2025	TotalEnergies SE	COO
	Sector	Country
	Energy	France

Subject

Controversies involving Mozambique and Uganda

Content

Alleged human rights violations at the TotalEnergies LNG site in Mozambique by the country's military have led to calls for an international investigation, to which Union Investment has also joined. The construction of the East African Crude Oil Pipeline (EACOP) has sparked human rights controversies, inter alia, in Uganda.

Result

Aurélien Hamelle took an initiative to raise the issue. No indications of responsibility of TotalEnergies seem to have emerged even after examination by NGOs on the ground. Total has involved the Mozambique Ministry of Justice in the investigation and received a commitment in March 2025 that there would be an investigation. Total points out that everything was done at national level to create transparency. However, the call for an international investigation is "disrespectful" vis-à-vis the government of Mozambique. Total has a business relationship with the country and is using this platform to address the issue. Regarding Uganda/EACOP pipeline, Total is also committed to transparency and has issued an invitation to visit Uganda on-site.

Dialogue date	Company	Contact person
9 Apr 2025	Deutsche Telekom AG	CEO
	Sector	Country
	Telecommunications	Germany

Subject

Input at the general meeting

Content

The Telekom general meeting was held in person this year. We actively participated in the general meeting with a speech and asked questions on topics such as the succession planning of Mr Höttges, the introduction of the new AI phone, as well as the compensation system and other corporate governance issues.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
10 Apr 2025	Bayer AG Sector Health Care	Chairman of the Supervisory Board Country Germany

Subject

Litigation and corporate actions

Content

In the run-up to the general meeting, the topics of legal disputes, capital measures and the format of the General Meeting were discussed. In particular, we called for another in-person general meeting to be held in the near future, as well as transparency on the planned corporate actions and the current status of the glyphosate lawsuits.

Result

Mr Winkeljohann initially gave us an update on the current schedule and work lines regarding the litigation on glyphosate. The proposed corporate actions at the General Meeting are intended to help with the negotiations. With regard to the format of the General Meeting, there are considerations to offer an in-person event next year.

Dialogue date	Company	Contact person
10 Apr 2025	TotalEnergies SE Sector Energy	CEO Country France

Subject

Follow-Up TotalEnergies Investigation Request

Content

Follow up on an investor request for independent investigation into alleged severe human rights violations at Mozambique LNG site on the Afungi peninsula in 2021. The scope of the request was widened to include the EACOP project. We specifically demanded an independent international investigation into the human rights controversies to gain transparency. This investigation could be conducted by the United Nations High Commissioner for Human Rights (OHCHR) or the African Commission on Human and Peoples' Rights.

Result

We did not receive an official reply that the letter was well received yet. The deadline for a definitive response whether TotalEnergies will initiate such an investigation is set to end of April.

Dialogue date	Company	Contact person
16 Apr 2025	Engie S.A. Sector Utilities	CFO Country France

Subject

ESG issues in communication with investors

Content

In the USA, among others, the orientation towards ESG-related goals has changed. We wanted to know from ENGIE how they perceive this development.

Result

The CFO sees ENGIE still striving to meet its sustainability goals: "We are on a CO2/ESG journey". They are therefore in keeping with the company's previous orientation.

Dialogue date	Company	Contact person
17 Apr 2025	Generali S.p.A. Sector Financials	Chairman of the Supervisory Board Country Italy

Subject

Requesting climate targets

Content

As part of the governance discussion, the climate targets within Management Board remuneration were also addressed. We wanted to find out why operational emissions and not financed emissions have been achieved here.

Result

The company pointed out that there were also targets for financed emissions and that significant progress had already been made in recent years. The remuneration targets are regularly up for discussion and climate targets in particular have been discussed for a long time.

Dialogue date	Company	Contact person
22 Apr 2025	Generali S.p.A. Sector Financials	Chairman of the Supervisory Board Country Italy

[Subject](#)

Board Elections and Remuneration

[Content](#)

The company reached out to us in order to discuss the topics for the upcoming annual general meeting. We intensively discussed the list of directors and the remuneration. We demanded to stop the use of discretionary bonuses and an independent remuneration committee chair.

[Result](#)

Mr Sironi presented the different lists to vote for and explained the Italian election specifics. Due to different interests of the major shareholders, different lists were submitted. The investors Caltagirone and Delfin pursue to gain more influence on the board. We briefly discussed the proposed take-over bid by MPS to Mediobanca, which would have an effect on Generali, as Mediobanca is the largest shareholder. Ms Moriani serves more than ten years on the board and therefore she will step down as the chair of the remuneration committee in order to keep this position independent. There is no term limit for board members. We discussed the granting of discretionary bonuses, which only apply in certain cases.

Dialogue date	Company	Contact person
22 Apr 2025	Iberdrola S.A. Sector Utilities	Head of Sustainability Country Spain

[Subject](#)

Remuneration and Board Composition

[Content](#)

Ahead of the upcoming annual general meeting (AGM) we had the chance to meet Iberdrola and discuss the agenda items of the AGM. We discussed the executive chair's remuneration and the board composition. We demanded a clear explanation regarding the usage of adjusted metrics in the compensation. Furthermore, we expressed our critical view on the reduction of ESG KPIs in the short-term incentive. At last we discussed the board's skill matrix.

[Result](#)

They confirmed that they use adjusted metrics. They will provide us with a detailed explanation in the upcoming days. The shortage of ESG KPIs in the remuneration is not due to pressure from American investors. Iberdrola sees 25% as ESG component in the STI sufficient and market best practice. It shall be stabilised at around 25% in future. Our recommendations to strengthen the boards' skills matrix will be discussed.

Dialogue date	Company	Contact person
24 Apr 2025	Reckitt Benckiser Group PLC	CFO
	Sector	Country
	Consumer Staples	United Kingdom
Subject		
Baby food controversy		
Content		Result
Discussions with Reckitt Benckiser included the controversy surrounding baby food around Mead Johnson.		The company was not specific in its statements and reported that legal settlements are ongoing at present. Reckitt Benckiser is still awaiting a final decision on the matter.

Dialogue date	Company	Contact person
25 Apr 2025	JPMorgan Chase & Co.	Legal and Compliance
	Sector	Country
	Financials	United States
Subject		
Discussion on Climate, Diversity and AGM Agenda		
Content		Result
Ahead of the upcoming annual general meeting we discussed critical aspects regarding the agenda. Furthermore, we demanded a clear commitment to net zero and the fulfilment of the existing sectoral targets. In this context we discussed the Energy Supply Financing Ratio (ESFR). Moreover, we asked upon litigation risks regarding diversity.		We demanded a transparent succession process. JPM cannot rule out that the climate topic may become a legal risk like DEI is at the moment. JPM understands that climate risks are important and they are reflected in the bank's actions. The green transition is considered as an opportunity. JPM will follow its goals. However, no clear commitment to net zero was made and it was noted that external effects may have an impact on the existing strategies, which JPM has no control of. Regarding Diversity, they changed "Equality" to "Opportunity". JPM will be less vocal.

Dialogue date	Company	Contact person
25 Apr 2025	Wells Fargo & Co. Sector Financials	Legal and Compliance Country United States

[Subject](#)

Rollback Net Zero Target

[Content](#)

Ahead of the upcoming annual general meeting we had the chance to talk with Wells Fargo (WF) about their net zero commitment withdrawal. We demanded a return to net zero targets and asked critical questions on their risk control.

[Result](#)

Wells Fargo justified their withdrawal with developments out of their control. They want to align their activities stronger with client's needs. Therefore, a focus on unflexible climate targets won't be in the bank's best interest. WF further outlined that they made progress with regard on transparency of their risk control. It used to be undisclosed, but now the risk control work is public. We criticised that without ambitious climate targets a bank's risk work cannot be considered credible. In this context we discussed the board's responsibility to oversee this risks. We further presented recent studies which show the clear relationship between climate change and its negative effect on banks. Despite the respectful discussion no agreement was achieved. We will continue our engagement.

Dialogue date	Company	Contact person
25 Apr 2025	Bayer AG Sector Health Care	Chairman of the Supervisory Board Country Germany

[Subject](#)

Input at the general meeting

[Content](#)

The Bayer general meeting was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively participated in the general meeting and asked questions about issues such as debt reduction, revenue and earnings development of the individual divisions and whether there will be a "Say on Climate" next year.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
25 Apr 2025	Mercedes-Benz Group AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Management Board remuneration and corporate actions

[Content](#)

In the run-up to the general meeting, this meeting focused in particular on the remuneration of the Management Board and the capital measures up for vote. In particular, we called for ESG integration to be retained in Management Board remuneration.

[Result](#)

In the press, there was heavy criticism of the planned changes to Management Board remuneration insofar as the ESG targets were removed. Mr Brudermüller commented on this and was surprised by the criticism. As there is some ESG reorganisation in the remuneration, he said that communication and terminology may have been chosen unfavourably. Overall, he sees the changes as a positive development. He also stressed that excessive remuneration of target values is now no longer possible. This has been a long-standing demand on our part. He also pointed out that the motion on the conditional capital was merely a precautionary measure.

Dialogue date	Company	Contact person
28 Apr 2025	Deutsche Bank AG	CEO
	Sector	Country
	Financials	Germany

[Subject](#)

Germany stimulus and armaments

[Content](#)

As part of an earnings call, we had the opportunity to speak to the CEO, CFO and CRO. In particular, we discussed the German stimulus and the resulting implications for the armaments business. We explicitly asked for changes to the policies and which weapons will remain excluded.

[Result](#)

Deutsche Bank assesses investment in armaments from a regulatory, political and customer perspective. The existing policies leave the scope that the DBK needs. But we will see if adjustments become necessary. Banned weapons remain excluded. Investments in small and medium-sized enterprises can only be considered if sufficient guarantees are given (e.g. by the federal government). DWS will invest more in armaments.

Dialogue date	Company	Contact person
5 May 2025	Deutsche Bank AG	Investor Relations
	Sector	Country
	Financials	Germany

[Subject](#)

2025 general meeting agenda

[Content](#)

As part of the preparations for the 2025 general meeting, we had the opportunity to discuss the agenda and clarify final questions. We explicitly asked about the background to the corporate actions.

[Result](#)

All our questions have been answered. This will allow us to make an informed decision for our vote.

Dialogue date	Company	Contact person
7 May 2025	Cintas Corp.	CEO
	Sector	Country
	Industrials	United States

[Subject](#)

Climate adaptation and reuse business

[Content](#)

The discussion with Cintas raised the issue of climate adaptation and the issue of how well the company is prepared for the challenges involved. As the relevance to Cintas' business model is of great importance, particularly with regard to the reuse business, the company's strategy for managing climate change was specifically discussed.

[Result](#)

Cintas said the company was able to benefit from these challenges. A wide range of opportunities have been identified through proactive adaptation to climate change. Particular emphasis was placed on the use of data analytics to make informed decisions and better anticipate future developments in the field of climate adaptation. This data-based approach allows Cintas to identify risks at an early stage while using resources more efficiently to achieve both economic and environmental goals.

Dialogue date	Company	Contact person
7 May 2025	Deutsche Börse AG	CEO
	Sector	Country
	Financials	Germany

[Subject](#)

Artificial intelligence and blockchain

[Content](#)

As part of an earnings call, we were able to address questions about artificial intelligence (AI) to the Management Board. We called for the publication of an AI policy and more transparency in general. In this context, we discussed the blockchain technology and the strategy of the stock market.

[Result](#)

AI is not to be regarded as a priority in the business model of the stock exchange. For the core business, AI is not a disruptive technology (as opposed to blockchain). Nevertheless, the stock market wants to be a pioneer in the field of AI, so in the future it will report less transparently on the matter. Nor will an AI policy be published.

Dialogue date	Company	Contact person
7 May 2025	Mercedes-Benz Group AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Input at the general meeting

[Content](#)

The Mercedes-Benz general meeting was held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively participated in the general meeting and asked questions about issues such as the luxury strategy and margin and free cash flow development.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
7 May 2025	Cintas Corp.	COO
	Sector	Country
	Industrials	United States

[Subject](#)

CDP reporting addressed to CEO

[Content](#)

The discussion with CEO Toad Schneider was about the environmental protection measures taken and the CDP sustainability reporting. Cintas explained the conditions that slow down faster electrification of the vehicle fleet. It also showed how industrial uniform cleaning can contribute to water savings. There is a sustainable opportunity in re-using substances, where the company works, among other things, with optimised data control. We reiterated our request for Cintas to participate in CDP reporting.

[Result](#)

CEO Toad Schneider promised to address the issue of CDP reporting. We'll keep in touch.

Dialogue date	Company	Contact person
9 May 2025	Alphabet Inc.	Investor Relations
	Sector	Country
	Telecommunications	United States

Subject

Focus engagement on human rights

Content

As part of our focus engagement on human rights, we engage with companies in high-risk sectors. The aim is for companies to establish responsibility for human rights, identify and prioritise risks for human rights violations, take appropriate action and disclose information about risks, actions and results achieved.

Result

We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
9 May 2025	Broadcom Inc.	Investor Relations
	Sector	Country
	Information Technology	United States

Subject

Focus engagement on human rights

Content

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Result

We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
9 May 2025	Nokia Oyj	Investor Relations
	Sector	Country
	Information Technology	Finland

Subject

Focus engagement on human rights

Content

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Result

We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
9 May 2025	NVIDIA Corp. Sector Information Technology	Investor Relations Country United States
Subject Focus engagement on human rights		
Content As part of our focus engagement on human rights, we engage with companies in high-risk sectors. The aim is for companies to establish responsibility for human rights, identify and prioritise risks for human rights violations, take appropriate action and disclose information about risks, actions and results achieved.		Result We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
9 May 2025	QUALCOMM Inc. Sector Information Technology	Investor Relations Country United States
Subject Focus engagement on human rights		
Content As part of our focus engagement on human rights, we engage with companies in high-risk sectors. The aim is for companies to establish responsibility for human rights, identify and prioritise risks for human rights violations, take appropriate action and disclose information about risks, actions and results achieved.		Result We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
9 May 2025	Vonovia SE Sector Real Estate	CEO Country Germany
Subject Change of CEO		
Content Surprisingly, CEO Rolf Buch will leave Vonovia at the end of the year. We asked for the background and asked for his successor to be systematically trained.		Result As the reason for his departure, he cites having found a suitable replacement: Mr Mucic of Vodafone, formerly at SAP. In order to provide him with the necessary knowledge of the real estate industry, weekly onboarding dates are planned. As both the Chairman of the Supervisory Board and the Chairman of the Management Board will become vacant in 2027, they have decided to make the change in the Management Board earlier.

Dialogue date	Company	Contact person
9 May 2025	Taiwan Semiconductor Manufacturing Co. Ltd.	Investor Relations
	Sector	Country
	Information Technology	Taiwan

[Subject](#)

Focus engagement on human rights

[Content](#)

As part of our focus engagement on human rights, we engage with companies in high-risk sectors. The aim is for companies to establish responsibility for human rights, identify and prioritise risks for human rights violations, take appropriate action and disclose information about risks, actions and results achieved.

[Result](#)

We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
12 May 2025	Infineon Technologies AG	Investor Relations
	Sector	Country
	Information Technology	Germany

[Subject](#)

Focus engagement on human rights

[Content](#)

As part of our focus engagement on human rights, we engage with companies in high-risk sectors. The aim is for companies to establish responsibility for human rights, identify and prioritise risks for human rights violations, take appropriate action and disclose information about risks, actions and results achieved.

[Result](#)

We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
12 May 2025	Commerzbank AG	CEO
	Sector	Country
	Financials	Germany

[Subject](#)

2025 general meeting agenda

[Content](#)

As part of an earnings call, we were able to discuss the agenda for the upcoming general meeting (GM). We explicitly asked about the statutory authorisation for virtual GMs and the corporate actions.

[Result](#)

All our questions have been answered.

Dialogue date	Company	Contact person
14 May 2025	Deutsche Börse AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Input at the general meeting

[Content](#)

The general meeting of Deutsche Börse was held in-person this year. We actively participated in the general meeting with a speech and asked questions about issues such as the importance of blockchain, the goal of climate neutrality by 2045 and the social and environmental impact of the use of AI.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
15 May 2025	Commerzbank AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Input at the general meeting

[Content](#)

The general meeting of Commerzbank was held in-person this year. We actively participated in the general meeting with a speech and asked questions about issues such as the growth rates in asset management, the sustainable loan ratio and the guidelines relating to armaments.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
16 May 2025	Porsche Automobil Holding SE	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Input at the general meeting

[Content](#)

The Volkswagen general meeting was held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively participated in the general meeting and asked questions about issues such as the joint venture with XPeng, the depiction of decarbonisation in Management Board remuneration and binding milestones for all relevant Scope 3 categories.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
19 May 2025	TotalEnergies SE	Investor Relations
	Sector	Country
	Energy	France

[Subject](#)

Board Elections and Board Composition

[Content](#)

The company reached out to us in order to discuss the agenda for the upcoming annual general meeting. We intensively discussed the re-elections and new elections to the board. We demanded less overboarding.

[Result](#)

The re-election of current board members is dependent on our oil and gas strategy. We had a constructive discussion on our policies and shared feedback with each other. We further discussed the succession of the audit committee chair. Yet the candidate has not been presented.

Dialogue date	Company	Contact person
19 May 2025	TotalEnergies SE	Investor Relations
	Sector	Country
	Energy	France

[Subject](#)

Human rights controversy in Mozambique and Uganda

[Content](#)

The company contacted us to discuss the agenda for the upcoming general meeting. We also discussed the current Engagement Dialogue on Mozambique and Uganda. Reference was made to the two previous public letters to the company's CEO.

[Result](#)

The company has reacted very defensively in terms of its positioning on the controversies discussed. No new insights or changes were mentioned. The company will not comply with the request for an independent international investigation. However, the feedback that we accept the invitation to visit Uganda on the ground was very positively received.

Dialogue date	Company	Contact person
20 May 2025	Siemens Energy AG	CEO
	Sector	Country
	Industrials	Germany

[Subject](#)

Diversity strategy in the context of US politics

[Content](#)

Siemens Energy has implemented various measures to increase diversity and inclusion in the company and is openly committed to diversity. In the wake of Trump's US policy, diversity initiatives have come under pressure, which has resulted in some companies reducing their engagement. This prompted us to ask Christian Bruch, CEO of Siemens Energy, to assess possible implications for the company's strategy.

[Result](#)

The US is an important market for Siemens Energy and the US government itself is a customer of the company. Political developments are being closely monitored. Together with lawyers, the diversity policy is also being examined for possible legal risks in the US. Bruch reaffirms the immense value of diversity for the company and therefore also adherence to the planned measures. However, it remains unclear whether a new adjustment for US companies by Siemens Energy will have to be carried out.

Dialogue date	Company	Contact person
21 May 2025	Siemens AG	CEO
	Sector	Country
	Industrials	Germany

[Subject](#)

Climate and DEI strategy in the US

[Content](#)

Siemens only raised its level of ambition regarding climate protection significantly in 2024 with the publication of an SBTi validated net-zero target. The company is also publicly committed to the topic of diversity and has implemented appropriate strategies and measures. Climate change initiatives and diversity issues have come under pressure in the wake of Trump's US policy. As a result, some companies are reducing their engagement. We therefore asked Roland Busch, CEO of Siemens, to assess possible implications for the company's strategy.

[Result](#)

We have reaffirmed Siemens' initiatives. Busch confirms that they will continue to stick to the targets set. Climate protection is a key issue of our time regardless of governments and legislatures. Diverse teams will continue to be an important key to Siemens' success. The company stands by its beliefs and existing measures will continue to be implemented. However, developments in the US are being closely monitored and it cannot be ruled out that communication will be a little more restrained if the legal situation makes it necessary.

Dialogue date	Company	Contact person
27 May 2025	TotalEnergies SE	Investor Relations
	Sector	Country
	Energy	France

[Subject](#)

Addressing Human Rights Concerns with TotalEnergies

[Content](#)

In our ongoing engagement with TotalEnergies, we conveyed serious concerns regarding human rights violations associated with the Mozambique LNG project and the East African Crude Oil Pipeline (EACOP). In light of the allegations, we emphasized the need for TotalEnergies to adopt a comprehensive approach to human rights due diligence, particularly in high-risk areas.

[Result](#)

As of yet, TotalEnergies has not responded to our latest written communication. We remain committed to following up on our specific demands, which include conducting a conflict-sensitive risk analysis, strengthening community involvement, and implementing independent monitoring mechanisms. We expect TotalEnergies to address these concerns transparently and proactively, as this is crucial for maintaining stakeholder confidence and ensuring a social license to operate.

Dialogue date	Company	Contact person
3 Jun 2025	Caterpillar Inc.	Head of Sustainability
	Sector	Country
	Industrials	United States

[Subject](#)

CA100+ engagement with Caterpillar on Scope 3

[Content](#)

As part of our climate strategy, we have already spoken individually with Caterpillar about their lack of a Scope 3 target. Now we have re-addressed the same issue in CA100+.

[Result](#)

George Moubayed, Chief Sustainability & Strategy Officer, introduced himself to the investor group. He explained how Caterpillar is already working on reducing Scope 3 emissions today. We have again called for a complete Scope 3 climate target to be set.

Dialogue date	Company	Contact person
5 Jun 2025	HSBC Holdings PLC	CFO
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Climate Goal Push Back

[Content](#)

We had the opportunity to speak with HSBC's CFO, who is also responsible for the global sustainability strategy. We asked for the reasons of the recent push back of the group's climate goals. We demanded a strong focus on net zero.

[Result](#)

The reason for the latest push back is the decrease in the demand for sustainable financing. The overall loans volume decreased and green loans in particular. The changed market conditions are reflected in the new goal to achieve net zero in 2050. Furthermore, the bank is still committed to net zero. The membership in net zero alliances (e.g. NZBA) are under scrutiny. In the end it is a cost-benefit decision. Legal risks have to be included in the assessment, but also reputational risks (greenwashing and credibility). The bank is still full on track reaching the sustainable finance target (750 bn \$) by 2030. This is the important metric to measure progress. The disclosure of metrics such as the Energy Supply Financing Ratio is not considered at the moment.

Dialogue date	Company	Contact person
5 Jun 2025	General Motors Co.	Investor Relations
	Sector	Country
	Consumer Discretionary	United States

[Subject](#)

Addressing Alleged Human Rights Violations at General Motors

[Content](#)

We raised concerns regarding reports of alleged human rights violations associated with General Motors' operations and supply chain. These allegations suggest systemic gaps in GM's approach to identifying and managing human rights risks.

We emphasized the urgency for GM to enhance its due diligence processes and governance structures to address these challenges effectively. As investors committed to the United Nations Guiding Principles on Business and Human Rights, we believe that improvements in these areas are crucial for protecting human rights and maintaining brand integrity.

[Result](#)

GM responded promptly and openly, agreeing to engage in further discussions about our concerns. A meeting has been scheduled for early August, providing an opportunity to explore GM's plans for strengthening their human rights practices.

Dialogue date	Company	Contact person
10 Jun 2025	Fortum Oyj	CFO
	Sector	Country
	Utilities	Finland

Subject

Governance (State of Finland holds 51%)

Content

We requested clarification on the cooperation with the state of Finland as the majority shareholder. We also gained insights into the selection of wind turbines for onshore use. The process of decarbonising energy production was also an issue.

Result

The State of Finland has not had a seat on the Supervisory Board for some time now. Communication with the state is the same as with any other shareholder. Wind turbines for the onshore wind pipeline can be purchased from the usual suppliers, despite the special climatic requirements. The installations of Chinese manufacturers are being evaluated; there are only safety concerns about the control software. Decarbonisation continues. "Net Zero 2040" with next intermediate goal "Coal exit by 2027".

Dialogue date	Company	Contact person
13 Jun 2025	Microsoft Corp.	Investor Relations
	Sector	Country
	Information Technology	United States

Subject

AI challenges: data protection and emissions increase

Content

During a company meeting, we approached Microsoft about the recent downgrade of the MSCI rating due to increased privacy risks and the significant 155% increase in CO2 emissions between 2020 and 2023. We asked about specific actions that Microsoft is taking to address these challenges.

Result

Microsoft is sticking to its climate targets, even if the increasing need for resources makes it difficult to achieve them. Microsoft uses innovative solutions such as cooling technologies to reduce emissions and engages with its suppliers. With regard to data protection, the "Secure Future Initiative" was introduced in 2024. Microsoft emphasises that data security is a top priority in all business activities.

Dialogue date	Company	Contact person
16 Jun 2025	Nokia Oyj	ESG Department
	Sector	Country
	Information Technology	Finland

[Subject](#)

Dealing with risks of human rights violations

[Content](#)

As part of our Human Rights Engagement Initiative, we discussed with Nokia the analysis of human rights sent in advance and addressed issues where we believe there are risks to the company.

[Result](#)

Nokia has provided us with an insight into its human rights governance, the risk identification process, measures to mitigate risks and deal with human rights violations that have occurred. We have gained a good impression on how to deal with human rights risks, and there is still room for improvement in some areas. We have also called for greater transparency regarding human rights processes. Nokia is already working on an update of the Human Rights Policy based on CSRD.

Dialogue date	Company	Contact person
17 Jun 2025	Deutsche Bank AG	Investor Relations
	Sector	Country
	Financials	Germany

[Subject](#)

Diversity objectives

[Content](#)

The Trump administration is systematically starting to block, reduce or abolish diversity programmes. To this end, companies should also reduce their diversity objectives. Deutsche Bank approached us to ask our views on the issue. We called for a strong commitment to diversity and variety both in corporate objectives and in the incentive structure.

[Result](#)

Deutsche Bank wanted to know how we fundamentally stand with DEI in incentive and corporate objectives and how we assess the legal situation. We cannot support a move away from DEI practices. Despite the unclear legal situation, we consider rushed changes or pre-emptive obedience to be inappropriate. It is advisable to wait for developments. In particular, we consider DEI KPIs to be important in remuneration.

Dialogue date	Company	Contact person
17 Jun 2025	Heidelberg Materials AG	CEO
	Sector	Country
	Materials	Germany

[Subject](#)

Capital Market Day & CCUS inauguration

[Content](#)

Heidelberg Materials's Capital Market Day (CMD) 2025 took place in Brevik, Norway. This is where the company built the first carbon neutral cement plant. This uses Carbon Capture, Utilization and Storage (CCUS) technology to store CO2. The company also presented its strategy for the coming years.

[Result](#)

Heidelberg Materials has successfully been the first cement company to build a CCUS plant. The 2025 carbon neutral cement has already sold out, making it a commercial success. We have stressed that we welcome the focus on climate-friendly products and continue to call for developments in this area.

Dialogue date	Company	Contact person
18 Jun 2025	DSV A/S	Investor Relations
	Sector	Country
	Industrials	Denmark

[Subject](#)

Scope 3 Emissions and Decarbonization Strategy

[Content](#)

We asked about DSV's ambitious, scientifically validated decarbonization roadmap, specifically focusing on Scope 3 emissions in air transportation. We inquired about the implications of the EU regulation mandating the use of Sustainable Aviation Fuels (SAF) and asked if DSV has a clear strategy to pass these cost implications on to customers. Additionally, we demanded clarity on how confident DSV is in meeting its 2030 reduction target for Scope 3 emissions.

[Result](#)

For alternative fuels aimed at reducing emissions in both air and marine transportation, DSV confirmed that they will implement cost pass-through to customers on a "back-to-back" basis. They anticipate that the EU mandate will assist DSV in achieving its Scope 3 transportation emissions goals by increasing the availability of alternative fuels in the market. However, DSV acknowledged that the current availability of Sustainable Aviation Fuel (SAF) remains a significant challenge; if all DSV customers were to request green services utilizing these alternative fuels, DSV would struggle to meet that demand due to limited supply.

Dialogue date	Company	Contact person
20 Jun 2025	BPCE S.A.	Investor Relations
	Sector	Country
	Financials	France

[Subject](#)

CLEOPATRA Climate Engagement

[Content](#)

As part of our climate strategy we are engaging with our most significant CO2-emitters on their climate ambition. A full longterm net zero ambition on their end is required to be fulfilled within the next 2 years. Short and medium targets should be discussed as well.

[Result](#)

We analysed the companies sustainability reports, data providers and global institutions. The company is lacking in at least one critical climate area. Therefore we request an interview via written communication to start discussing their climate strategy.

Dialogue date	Company	Contact person
23 Jun 2025	Tesco PLC	Investor Relations
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Culture change and strategic adjustments

[Content](#)

In discussions with Tesco, there was talk of the necessary cultural change within the company. Tesco has experienced a difficult time in the past when capital was wrongly allocated and the company tried to act as a growth company. At this stage, the discount providers were unconcerned about what was seen as arrogance after the financial crisis, when they became increasingly important.

[Result](#)

A change in leadership has now led to a rebalancing of the business, which is characterised by downsizing and asset sales. It was also stressed that ESG metrics are part of remuneration in order to integrate sustainable action into the corporate strategy.

Dialogue date	Company	Contact person
23 Jun 2025	Infineon Technologies AG	ESG Department
	Sector	Country
	Information Technology	Germany
Subject		
Dealing with risks of human rights violations		
Content		Result
As part of our Human Rights Engagement Initiative, we discussed with Infineon the analysis of human rights sent in advance and addressed issues where we believe there are risks to the company.		Infineon has provided us with a detailed insight into its human rights governance, the risk identification process, measures to mitigate risks and deal with human rights violations that have occurred. We have gained a very positive impression on how to deal with human rights risks. We have encouraged Infineon to publish the processes described in more detail in the company reports. The company was open to suggestions for improvement.

Dialogue date	Company	Contact person
23 Jun 2025	Société Générale S.A.	Investor Relations
	Sector	Country
	Financials	France
Subject		
CLEOPATRA Climate Engagement		
Content		Result
As part of our climate strategy we are engaging with our most significant CO2-emitters on their climate ambition. A full long-term net zero ambition on their end is required to be fulfilled within the next two years. Short and medium targets should be discussed as well.		We analysed the companies sustainability reports, data providers and global institutions. The company is lacking in at least one critical climate area. Therefore we request an interview via written communication to start discussing their climate strategy.

Dialogue date	Company	Contact person
23 Jun 2025	Vodafone Group PLC	Investor Relations
	Sector	Country
	Telecommunications	United Kingdom

[Subject](#)

Climate strategy: Climate targets and their implementation at Vodafone

[Content](#)

We have discussed climate targets with Vodafone as part of the climate engagement as well as implementation measures and progress towards achieving the targets.

[Result](#)

Vodafone has already introduced a net zero target for Scope 1, 2 and 3 by 2040 and additional intermediate targets. In doing so, they have already fulfilled our demands on climate engagement. The company has established various measures to achieve targets and has already been able to significantly reduce emissions since 2020. We have made it clear to the company that maintaining the targets is essential for the company's continued investability in our funds. Vodafone affirms the importance of sustainability to them and that the targets will be maintained despite the changing ESG environment.

Dialogue date	Company	Contact person
26 Jun 2025	Deutsche Telekom AG	ESG Department
	Sector	Country
	Telecommunications	Germany

[Subject](#)

ESG roadshow 2025

[Content](#)

The discussion addressed the impact of the ESG backlash in the US, the programme objectives on diversity, the strategic focus on armaments and CEO succession planning. Environmental impacts were also addressed by AI.

[Result](#)

Deutsche Telekom stresses that despite backlash in the US, ESG is a high priority in the company. Despite the withdrawal of DEI targets at T-Mobile US, they continue to take the issue very seriously. No redemption of targets is planned across the Group. In terms of the succession planning of Mr Hötting, we stressed the importance of early planning. Telekom has not made its stance clear on this. Armaments will become more important for Telekom. They have a close eye on the risks (e.g. misuse of infrastructure) and are in the process of identifying their product fields in this area. No negative effects of AI on electricity consumption and emissions have been identified. AI helps optimise consumption so that the energy balance is stable.

Dialogue date	Company	Contact person
30 Jun 2025	Danske Bank A/S	Investor Relations
	Sector	Country
	Financials	Denmark

[Subject](#)

CLEOPATRA Climate Engagement

[Content](#)

As part of our climate strategy we are engaging with our most significant CO2-emitters on their climate ambition. A full long-term net zero ambition on their end is required to be fulfilled within the next two years. Short and medium targets should be discussed as well.

[Result](#)

We analysed the companies sustainability reports, data providers and global institutions. The company is lacking in at least one critical climate area. Therefore we request an interview via written communication to start discussing their climate strategy.

Dialogue date	Company	Contact person
1 Jul 2025	Henkel AG & Co. KGaA	Head of Sustainability
	Sector	Country
	Consumer Staples	Germany

[Subject](#)

Progress in the climate strategy

[Content](#)

As part of their ESG roadshow, Henkel's team visited us to share their progress over the past year. This includes the publication of a climate transition strategy and the CSRD report. They also informed us about the transition to absolute targets in the context of their climate strategy.

[Result](#)

These developments were seen as a great success, as we had actively called for these changes in recent years. All climate targets are now approved by the Science-Based Targets Initiative (SBTi) and verified externally, both in the short term and long term perspective.

Dialogue date	Company	Contact person
3 Jul 2025	Vonovia SE	Chairman of the Supervisory Board
	Sector	Country
	Real Estate	Germany

[Subject](#)

Vonovia corporate governance ranking

[Content](#)

At the company's request, the criteria of Union Investment's annual corporate governance ranking were explained during this meeting and the assessment of Vonovia was discussed in detail. In particular, we identified further potential for improvement in the survey next year.

[Result](#)

Ms Streit was very interested in the details of the criteria and wanted to understand the assessment in depth. Individual aspects have therefore been discussed extensively. With regard to the change of control regulation and the review of the reduction target by SBTi, there was an update that will affect the assessment in the coming year.

Dialogue date	Company	Contact person
3 Jul 2025	Orlen S.A.	Investor Relations
	Sector	Country
	Energy	Poland
Subject		
Klima Fokusengagement		
Content		Result
As part of our climate strategy we are engaging with our most significant CO2-emitters on their climate ambition. A full longterm net zero ambition on their end is required to be fulfilled within the next 2 years. Short and medium targets should be discussed as well.		We analysed the companies sustainability reports, data providers and global institutions. The company is lacking in at least one critical area. Therefore we request an interview via written communication to start discussing their climate strategy.

Dialogue date	Company	Contact person
8 Jul 2025	Costco Wholesale Corp.	Investor Relations
	Sector	Country
	Consumer Staples	United States
Subject		
Focus engagement on human rights		
Content		Result
As part of our focus engagement on human rights, we engage with companies in high-risk sectors. The aim is for companies to establish responsibility for human rights, identify and prioritise risks for human rights violations, take appropriate action and disclose information about risks, actions and results achieved.		We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
8 Jul 2025	TUI AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany
Subject		
Focus engagement on human rights		
Content		Result
As part of our focus engagement on human rights, we engage with companies in high-risk sectors. The aim is for companies to establish responsibility for human rights, identify and prioritise risks for human rights violations, take appropriate action and disclose information about risks, actions and results achieved.		We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
9 Jul 2025	Booking Holdings Inc. Sector Consumer Discretionary	Investor Relations Country United States
Subject Focus engagement on human rights		
Content As part of our focus engagement on human rights, we engage with companies in high-risk sectors. The aim is for companies to establish responsibility for human rights, identify and prioritise risks for human rights violations, take appropriate action and disclose information about risks, actions and results achieved.		Result We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
9 Jul 2025	Royal Caribbean Cruises Ltd. Sector Consumer Discretionary	Investor Relations Country Liberia
Subject Focus engagement on human rights		
Content As part of our focus engagement on human rights, we engage with companies in high-risk sectors. The aim is for companies to establish responsibility for human rights, identify and prioritise risks for human rights violations, take appropriate action and disclose information about risks, actions and results achieved.		Result We conducted an analysis of the company using the World Benchmarking Alliance's social benchmark. The analysis focused on how the responsibility for human rights is implemented in operational activities. We contacted the company in writing, made the analysis available and requested an interview.

Dialogue date	Company	Contact person
29 Jul 2025	Deutsche Börse AG Sector Financials	Investor Relations Country Germany
Subject Corporate governance ranking		
Content At the company's request, the criteria of our corporate governance ranking were explicitly explained again at this meeting and its application on the German stock exchange was presented.		Result Mr Hedtmann was very interested in understanding the criteria used to assess the German stock exchange's corporate governance and identified the potential for improvement on the part of the company for the evaluation in the coming year. The company was very willing to enter into dialogue. It accepted the remaining criticisms of reporting and the accumulation of offices constructively.

Dialogue date	Company	Contact person
29 Jul 2025	Darden Restaurants Inc.	ESG Department
	Sector	Country
	Consumer Discretionary	United States

[Subject](#)

CDP Non-Disclosure Campaign

[Content](#)

Each year, we ask companies that are important to us to participate in CDP surveys. CDP is a non-profit organization that has been systematically collecting sustainability information for twenty years and preparing it for the public and especially for us as investors. Given the lack of sufficient detailed information on risks of climate change, deforestation and water use, CDP is essential for our sustainability assessment of companies. It is important to understand that environmental factors present unique risks to businesses, including the possibility of regulations and legal requirements, physical liabilities, and reputational impacts. Companies unprepared to manage these risks present a risk to our portfolio.

[Result](#)

Our company, along with other financial institutions co-signing the request, encouraged Darden Restaurants to submit a response to CDP's questionnaire by 18th September 2025. Company response has not been submitted yet.

Dialogue date	Company	Contact person
29 Jul 2025	TotalEnergies SE	Investor Relations
	Sector	Country
	Energy	France

[Subject](#)

CDP Non-Disclosure Campaign

[Content](#)

Every year, we ask companies that are important to us to participate in CDP surveys. CDP is a non-profit organisation that has been systematically collecting sustainability information for twenty years and preparing it for the public and especially for us as investors. In the absence of sufficiently detailed information on risks of climate change, deforestation and water use, CDP is essential for our sustainability assessment of companies. It is important to understand that environmental factors pose particular risks to companies, including laws and regulations, property liability and reputational damage. Companies that are not prepared to manage these risks represent a risk to our portfolio.

[Result](#)

We and other financial institutions that co-sign the request are asking the company to complete and submit the CDP questionnaire by 18 September 2025. TotalEnergies is open to discussion.

Dialogue date	Company	Contact person
30 Jul 2025	AB Volvo [publ]	Investor Relations
	Sector	Country
	Industrials	Sweden

[Subject](#)

CDP non-disclosure campaign

[Content](#)

We contacted Volvo Group as engagement lead of CDP non-disclosure campaign. Whilst acknowledging Volvo Groups` climate protection goals and commitment to achieving net zero emissions by 2040, we strongly encourage the company to make progress transparent by participating in CDP climate change.

[Result](#)

Volvo acknowledged our request for using CDP. With reference to its own, comprehensive sustainability report, Volvo currently refrains from additionally reporting to CDP. A follow-up meeting is scheduled for end of August.

Dialogue date	Company	Contact person
5 Aug 2025	BP PLC	Investor Relations
	Sector	Country
	Energy	United Kingdom

[Subject](#)

CDP Engagement

[Content](#)

We kindly request companies to provide information through the CDP disclosure platform regarding their management of environmental issues. However, we are aware that BP PLC did not disclose this information in 2024. This resulted in our inability to benchmark BP PLC based on reliable and complete data. We have reached out to the company to request to participate on the CDP disclosure in 2025.

[Result](#)

Company meeting has been scheduled

Dialogue date	Company	Contact person
6 Aug 2025	Münchener Rückversicherungs-Gesellschaft AG in München	Head of Sustainability
	Sector Financials	Country Germany

[Subject](#)

CDP Non-Disclosure Campaign

[Content](#)

Following an exchange appointment, we also wrote to our request that Munich RE should resume the CDP reporting. CDP is a non-profit organisation that has been systematically collecting sustainability information for twenty years and preparing it for the public and especially for us as investors. In the absence of sufficiently detailed information on risks of climate change, deforestation and water use, CDP is essential for our sustainability assessment of companies. It is important to understand that environmental factors pose particular risks to companies, including laws and regulations, property liability and reputational damage.

[Result](#)

We agreed a follow-up date with the company following the publication of new climate targets by Munich RE in the fourth quarter of 2025.

Dialogue date	Company	Contact person
7 Aug 2025	Bayer AG	CFO
	Sector Health Care	Country Germany

[Subject](#)

Political resistance at ESG

[Content](#)

Following the publication of the quarterly figures, we spoke to Bayer's CFO and called for clearer communication with investors. We also called for the ESG strategy to be kept despite the changed political environment.

[Result](#)

Mr Nickl assured that the ESG strategy will be kept despite the changes in the political environment.

Dialogue date	Company	Contact person
12 Aug 2025	Eaton Corporation PLC	Investor Relations
	Sector	Country
	Industrials	Ireland

[Subject](#)

Follow-up on Climate Strategy Engagement

[Content](#)

Eaton, as one of the largest contributors to Union Investments financed emissions, has been part of our climate strategy engagements. During last years meetings the company already shared the outlook to expect a net zero target in 2025. We asked the company for an update on the matter.

[Result](#)

Eaton confirmed its newly adopted target - net zero by 2050 - which has also been validated by SBTi. The company is now in line with our climate strategy expectation and we reaffirmed our support for the credible commitment for decarbonization. We will have a follow-up meeting in September.

Dialogue date	Company	Contact person
14 Aug 2025	Danske Bank A/S	ESG Department
	Sector	Country
	Financials	Denmark

[Subject](#)

Discussion on Danske Bank's climate strategy

[Content](#)

In the context of our own climate strategy we had a meeting with Danske Bank to discuss their climate strategy. In particular, we asked about goals, reporting, risk management, and climate-related corporate governance issues. Especially, we enforced SBTi validation and the integration of facilitated emissions in the reporting.

[Result](#)

We gained a very good impression of the climate strategy. Danske Bank has a full net zero target and is deeply committed to reduce emissions. Therefore, the bank has sectoral targets including on- and off-balance sheet emissions. However, facilitated emissions are not included in the targets. The reason lies within the difficult calculation approach and the relatively small capital market business. Danske Bank will adhere to new standards and is motivated to get a SBTi validation in the upcoming years. We also discussed topics around disclosure, incentives, and board expertise. We will have updates on a yearly basis.

Dialogue date	Company	Contact person
19 Aug 2025	BayernLB Holding AG	Investor Relations
	Sector	Country
	Industrials	Germany

Subject

Climate engagement BayernLB

Content

As part of our climate strategy, we work with our largest CO2 emitters on their climate targets. These targets must be fully aligned to net zero within the next two years. Short- and medium-term targets will also be discussed.

Result

We have analysed company sustainability reports and data providers. The company has deficiencies in at least one important climate area. We have therefore contacted the company in writing and asked to discuss its climate strategy.

Dialogue date	Company	Contact person
21 Aug 2025	TotalEnergies SE	ESG Department
	Sector	Country
	Energy	France

Subject

Engagement on human rights in Uganda/Tanzania and Mozambique

Content

In a call with the Human Rights Director of TotalEnergies, we discussed human rights risks and current controversies surrounding projects in Africa. The main requirements for TotalEnergies are:

- Ensuring uniform, high human rights standards in all projects (in particular by taking responsibility in the Kingfisher Development Area, also as a majority shareholder).
- Proactive engagement and communication to protect human rights defenders, including through dialogue with state actors.
- Strengthening the involvement of affected communities in resolving land law and compensation issues and support for conflict resolution, in particular in complex ownership arrangements and outstanding compensation.
- Specifically for the LNG project in Mozambique, we maintain an independent review of all allegations and credible, transparent reporting of results, recommending independent, experienced reviewers and free access to affected communities.

Result

TotalEnergies showed openness to dialogue, described the existing management and due diligence processes in the Group and on the ground and confirmed the relevance of the issues raised. The company highlighted progress in engaging stakeholders, capacity building and existing life recovery programmes. There is still room for improvement in the consistent and uniform implementation of standards in operations across all projects, particularly with regard to Kingfisher and open land compensation cases. The call for a transparent and independent investigation into the situation in Mozambique has been noted, and we believe that further action is needed. The engagement remains continuous; further follow-ups and an ongoing review of the measures taken are planned.

Dialogue date	Company	Contact person
26 Aug 2025	AB Volvo [publ]	ESG Department
	Sector	Country
	Industrials	Sweden

[Subject](#)

Follow-up meeting on Climate Strategy and CDP disclosure

[Content](#)

In 2021 Union Investments adopted its climate strategy and the corresponding commitment to reach net zero financed emissions in its investment portfolios. This commitment leads into the request to Volvo Group – one of the largest contributors to Union Investments financed emissions – to set long-term net zero targets spanning Scope 1, 2 and 3 and to take credible action to reduce their carbon footprint. In addition, we addressed our request towards Volvo for reporting to CDP.

[Result](#)

Volvo reassured its current commitment to reach net zero emissions across the entire value chain by 2040 and its mid-term, SBTi-validated targets which are both in line with Union Investments climate strategy. They also explained the levers for reaching these targets as well as challenges and changes in initial assumptions. The targets are under constant monitoring and are part of regular revision. For the time being there is no change in targets planned. Regarding CDP, Volvo Group acknowledged our request for participation and will evaluate further internally. Currently there is no final decision made on a future participation, it was seized in 2016 due to high administrative burden.

Dialogue date	Company	Contact person
27 Aug 2025	TUI AG	Legal and Compliance
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

THRIVE - Dealing with human rights

[Content](#)

As part of our focus engagement on human rights, we started a dialogue with TUI to explain our assessment and achieve a common understanding. The aim of this discussion is for TUI to establish responsibility for human rights, to identify and prioritise existing risks, to take appropriate action and to report transparently on risks, actions and results achieved.

[Result](#)

During a virtual meeting, we presented our analysis of the company based on the social benchmark of the World Benchmarking Alliance. The focus was on implementing human rights responsibility in TUI's operations. We have asked specific questions that lead to a common understanding.

Dialogue date	Company	Contact person
28 Aug 2025	General Motors Co.	ESG Department
	Sector	Country
	Consumer Discretionary	United States

[Subject](#)

Engagement with human rights & social standards

[Content](#)

We called for clarification on the ongoing controversies in the social sector, specifically in the areas of labour and human rights along the General Motors supply chain. In particular, we discussed the risks associated with the Thacker Pass lithium project (Free and Prior Informed Consent), data protection lawsuits in Texas, the fatal accident at a supplier in India and allegations of forced labour in the aluminium supply chain from China.

[Result](#)

GM reported in detail on governance structures, ongoing due diligence processes and management measures in all cases. GM takes these controversies very seriously. The company showed during the discussion that the board and risk management are closely involved. For the Thacker Pass project, a Human Rights Council has been initiated as part of the joint venture and compliance with FPIC is being reviewed. The data protection issue in Texas will be handled through litigation and product listing, with a lower risk in the future. Following the accident in India, cooperation with the supplier concerned was terminated and immediate action was taken. A separate risk review has been carried out on the forced labour allegations in China, no direct supply links have been identified, but public transparency can be further improved. GM actively works with industry initiatives, promotes the construction of a North American supply chain and has underlined the importance of ethical sourcing and human rights diligence. The company remains on our watch list, but is signalling its willingness to address the challenges through resource building and processes. We will continue the engagement and follow the next steps.

Dialogue date	Company	Contact person
29 Aug 2025	Unilever PLC	Investor Relations
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Engagement as part of the climate strategy

[Content](#)

As part of our climate strategy, the focus is particularly on those companies in our securities portfolio that emit a significant amount of greenhouse gases along the value chain, mainly due to their business model, and whose stocks or bonds we hold to a significant extent. Climate targets must be fully aligned to net zero within the next two years. Short- and medium-term targets will also be discussed.

[Result](#)

We have analysed company sustainability reports and information from data providers. The company still has shortcomings in its climate strategy. We have therefore contacted the company in writing and asked to discuss its climate strategy.

Dialogue date	Company	Contact person
29 Aug 2025	The Procter & Gamble Co.	Investor Relations
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Engagement as part of the climate strategy

[Content](#)

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[Result](#)

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Dialogue date	Company	Contact person
2 Sept 2025	AXA S.A.	CEO
	Sector	Country
	Financials	France

[Subject](#)

Thomas Buberl

[Content](#)

Against the backdrop of a US insurer returning to the new coal-fired power plant insurance, we have reassured ourselves at AXA that the existing restrictions on fossil fuel expansion insurance remain in place. The AXA's climate targets were also addressed.

[Result](#)

CEO Thomas Buberl reiterated the announced exclusions for the insurance of fossil fuel expansion. He also explained how much he regretted the breakup of the Net Zero Insurance Alliance and the current paralysis of the Net Zero Asset Management Alliance. The company looks forward to feedback from Union Investment in a follow-up meeting on the formulation of the climate targets.

Dialogue date	Company	Contact person
3 Sept 2025	HORNBACH Management AG	CEO
	Sector	Country
	Industrials	Germany

[Subject](#)

Employees as a key resource and the role of ESG

[Content](#)

In the company meeting with Hornbach, we discussed the essential role of employees as an important asset of the company. Their expertise and ability to connect with customers were highlighted as crucial. We also looked at the issue of ESG and changing requirements in the wake of the US backlash. The company asked for our assessment of the relevance of sustainability issues.

[Result](#)

We stressed that ESG remains a key part of our strategic priorities and that we continue to integrate ESG aspects into company discussions. To address Hornbach's recent disclosures and ESG reporting, we will schedule a dedicated ESG call at the end of the year.

Dialogue date	Company	Contact person
3 Sept 2025	Zalando SE	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Consumer price awareness and innovation approaches in online shopping

[Content](#)

The company meeting with Zalando involved discussing the current price awareness of consumers as well as the challenges of an increasingly promotional market environment. The discussion also included dealing with returns and innovative approaches to improve the online shopping experience.

[Result](#)

Zalando is used by 50 million active customers, 2 million of which use the AI function to bring the online shopping experience closer to brick-and-mortar stores. Particularly noteworthy is the new body-measure app, which allows customers to take photos that remain stored on their phones to optimise the size and fit of their clothes. Returns due to size and fit make up one third of total returns. The return rate has decreased over the years and is now slightly below 50%. Zalando has taken measures to deal with customers who have a high return rate of over 90%; they may no longer buy on account.

Dialogue date	Company	Contact person
3 Sept 2025	GE Vernova Inc. Sector Industrials	Head of Sustainability Country United States

Subject

Climate Strategy Engagement

Content

In 2021 Union Investments adopted its climate strategy and the corresponding commitment to reach net zero financed emissions in its investment portfolios. This commitment leads into the request to GE Vernova – one of the largest contributors to Union Investments financed emissions – to set long-term net zero targets spanning Scope 1, 2 and 3 and to take credible action to reduce their carbon footprint.

Result

GE Vernova shared the strategy on emission reduction and reassured the current target to become carbon neutral by 2030 for Scope 1 and 2, as well as the ambition for net zero product emissions (Scope 3, Cat. 11) by 2050. Thus, the company is currently in line with Union Investments climate strategy. We agreed to catch-up again in 2026.

Dialogue date	Company	Contact person
4 Sept 2025	Société Générale S.A. Sector Financials	ESG Department Country France

Subject

Engagement Climate Strategy

Content

As part of our climate strategy we are engaging with our most significant CO₂-emitters on their climate ambition. A full longterm net zero ambition on their end is required to be fulfilled within the next two years. Short and medium targets should be discussed as well.

Result

The company has made a clear commitment to achieving net-zero emissions for Scope 1, 2 and 3 (financed emissions). Its goals for phasing out coal in OECD countries by 2030 and halting financing for new oil and gas projects underscore a strong commitment to climate action. Acknowledging the challenges in sectors such as automotive and cement reflects a proactive approach. The decision to forgo carbon offsets in favor of significant CO₂ storage projects indicates a transparent strategy. The quarterly review of target achievement and the plan to invest €500 billion in sustainable finance by 2030 highlight the company's serious financial commitment. Additionally, linking KPIs and incentives to the climate strategy demonstrates accountability at the leadership level. Overall, the company shows ambitious goals and a genuine commitment to sustainability and climate protection. It is essential to continue monitoring and adapting these strategies to ensure effectiveness.

Dialogue date	Company	Contact person
4 Sept 2025	Agache SE	Investor Relations
	Sector	Country
	Industrials	France

[Subject](#)

THRIVE - Dealing with human rights

[Content](#)

The discussion focused on LVMH's current approaches to human rights responsibility. The company is currently developing a human rights policy, which is expected to be published next year. This policy addresses governance issues, while environmental, social and governance (ESG) issues are spread across different departments. A complex organisational structure and the need to improve reporting to top management were also highlighted.

[Result](#)

LVMH demonstrates responsibility for developing a human rights strategy and has already presented an action plan that also clarifies responsibilities across different departments. The company recognises the challenges of due diligence and stakeholder engagement and strives to create transparency in risk assessment. In addition, work is being done to improve the understanding of the supply chain at group level. We will remain in close contact with LVMH to track future progress and the implementation of the human rights policy.

Dialogue date	Company	Contact person
4 Sept 2025	Darden Restaurants Inc.	ESG Department
	Sector	Country
	Consumer Discretionary	United States

[Subject](#)

CDP Non-Disclosure Campaign

[Content](#)

The discussion focused on reporting by Darden Restaurants regarding the CDP disclosures, particularly regarding the CDP Forest module and the climate and water categories. Union Investment has requested information on environmental data disclosure, in particular because Darden did not provide relevant data through the CDP platform in 2024.

[Result](#)

Darden Restaurants was encouraged to consider the request for CDP Forest disclosure and climate and water reporting for 2025. Union Investment acknowledges Darden's application of the SASB and TCFD/ISSB frameworks, but calls for additional transparency regarding biodiversity and environmental management practices. In particular, Darden should provide more detailed information on the risks and challenges associated with deforestation and water use. Union Investment remains in contact to track future progress in environmental reporting.

Dialogue date	Company	Contact person
4 Sept 2025	UniCredit S.p.A. Sector Financials	CEO Country Italy

Subject

Possible Commerzbank Takeover

Content

Andrea Orcel visited Union Investment in the context of a roadshow. We had the opportunity to ask questions on the current situation regarding a possible takeover of Commerzbank. We especially asked on the possibility of an upcoming proxy fight.

Result

Mr Orcel ruled a board seat for himself out. Furthermore, he does not expect that an employee with direct links to Uni Credit would be sent to the board. However, a third party which shares the same interests and views as Uni Credit is a possible option. A proxy fight would take place if Uni Credit, as an investor, saw urgent reasons to interfere. At the moment Uni Credit and Commerzbank have regular meetings on a quarterly basis. Mr Orcel sees the German administration as a critical criterium for a successful takeover, but it is not the only one.

Dialogue date	Company	Contact person
5 Sept 2025	Linde PLC Sector Materials	Investor Relations Country Ireland

Subject

Climate engagement with Linde

Content

As part of our climate strategy, we are working with the largest CO2 emitters in our investment universe on their climate goals, including Linde.

Result

A focus of this discussion was on the company's lack of a Scope 3 emissions target. A future objective was discussed by Linde. We reaffirmed the importance of a comprehensive Scope 3 reduction target in our climate strategy

Dialogue date	Company	Contact person
10 Sept 2025	BP PLC	Investor Relations
	Sector	Country
	Energy	United Kingdom

[Subject](#)

CDP Reporting

[Content](#)

The engagement call with BP focused on discussing their ongoing commitment to CDP reporting, particularly in relation to water and climate disclosures, while also considering evolving regulatory frameworks such as the ISSB (International Sustainability Standards Board).

[Result](#)

The engagement highlighted BP's commitment to ongoing transparency in their CDP climate. However, the company did not confirm they would report for CDP water and forest. Although they reported significant reductions in freshwater usage and a focus on projects in water-stressed areas, BP acknowledged gaps in quantifying the financial impacts of water risks. The company's proactive stance in monitoring regulatory developments suggests a readiness to adapt to future reporting standards while committing to their sustainability aims.

Dialogue date	Company	Contact person
15 Sept 2025	3i Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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[Result](#)

We welcome the engagement many companies already undertake with shareholders on climate strategy. Nonetheless, we consider that a dedicated vote, such as a strategic resilience resolution, complements ongoing engagement and enables the entire share register, including minority shareholders, to exercise appropriate governance oversight.

Dialogue date	Company	Contact person
15 Sept 2025	IMI PLC	Chairman of the Supervisory Board
	Sector	Country
	Industrials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Informa PLC	Chairman of the Supervisory Board
	Sector	Country
	Telecommunications	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	InterContinental Hotels Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Antofagasta PLC	Chairman of the Supervisory Board
	Sector	Country
	Materials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Ashtead Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Industrials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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Dialogue date	Company	Contact person
15 Sept 2025	Associated British Foods PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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[Result](#)

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Dialogue date	Company	Contact person
15 Sept 2025	Lloyds Banking Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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Dialogue date	Company	Contact person
15 Sept 2025	Auto Trader Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Telecommunications	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Aviva PLC	Chairman of the Supervisory Board
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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Dialogue date	Company	Contact person
15 Sept 2025	Barclays PLC	Chairman of the Supervisory Board
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Beazley PLC	Chairman of the Supervisory Board
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Berkeley Group Holdings PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	BP PLC	Chairman of the Supervisory Board
	Sector	Country
	Energy	United Kingdom

Subject

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	National Grid PLC	Chairman of the Supervisory Board
	Sector	Country
	Utilities	United Kingdom

Subject

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	NatWest Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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Dialogue date	Company	Contact person
15 Sept 2025	NEXT PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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Dialogue date	Company	Contact person
15 Sept 2025	BT Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Telecommunications	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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Dialogue date	Company	Contact person
15 Sept 2025	Centrica PLC	Chairman of the Supervisory Board
	Sector	Country
	Utilities	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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Dialogue date	Company	Contact person
15 Sept 2025	Coca-Cola Europacific Partners PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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Dialogue date	Company	Contact person
15 Sept 2025	Coca-Cola HBC AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	Switzerland

[Subject](#)

Climate risk and resilience planning – shareholder vote

[Content](#)

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[Result](#)

We welcome the engagement many companies already undertake with shareholders on climate strategy. Nonetheless, we consider that a dedicated vote, such as a strategic resilience resolution, complements ongoing engagement and enables the entire share register, including minority shareholders, to exercise appropriate governance oversight.

Dialogue date	Company	Contact person
15 Sept 2025	Reckitt Benckiser Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Relx PLC	Chairman of the Supervisory Board
	Sector	Country
	Industrials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Compass Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	The Sage Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Information Technology	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	easyJet PLC	Chairman of the Supervisory Board
	Sector	Country
	Industrials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Endeavour Mining PLC	Chairman of the Supervisory Board
	Sector	Country
	Materials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Industrias Peñoles S.A.B. de C.V.	Chairman of the Supervisory Board
	Sector	Country
	Materials	Mexico

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Games Workshop Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	GSK PLC	Chairman of the Supervisory Board
	Sector	Country
	Health Care	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Smiths Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Industrials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Standard Chartered PLC	Chairman of the Supervisory Board
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	HSBC Holdings PLC	Chairman of the Supervisory Board
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	ICG PLC	Chairman of the Supervisory Board
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Tesco PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Unilever PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	Vodafone Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Telecommunications	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
15 Sept 2025	The Weir Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Industrials	United Kingdom

[Subject](#)

Climate risk and resilience planning – shareholder vote

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Dialogue date	Company	Contact person
17 Sept 2025	Deutsche Lufthansa AG	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Germany

[Subject](#)

Succession planning of the Supervisory Board chair

[Content](#)

At the invitation of the company, the succession planning of the Chairman of the Supervisory Board was explained during this meeting. In particular, we called for an effective onboarding process.

[Result](#)

Mr Kley detailed the criteria used and the process of succession planning. The person should be recognised in the capital market, crisis-tested, courageous and have a clear understanding of German corporate governance. At the same time, the role of the Supervisory Board should already be known. As a lower priority, he specified specific areas of aviation knowledge. Johannes Teyssen fulfils these conditions and appears to be a very good successor to him. He will be elected at the 2026 GM. We stressed once again the need for structured succession and good training, which Mr Kley agreed with.

Dialogue date	Company	Contact person
17 Sept 2025	Unilever PLC	CEO
	Sector	Country
	Consumer Staples	United Kingdom

Subject

Spin-off of the MAGNUM ice cream business and remuneration models

Content

In a recent conversation with Magnum, the plans to spin off Unilever and its upcoming public offering were discussed as part of an initial public offering (IPO). A central point of the discussion was the remuneration structure and the incentives for the Management Board in this new corporate context.

Result

The discussion provided comprehensive insights into the planned steps to separate Unilever and the desired positioning of Magnum as a stand-alone company on the stock exchange. Particular attention was paid to the remuneration structure, which aims to motivate the Management Board through performance-related incentives and to align it with future corporate goals and shareholder value.

Dialogue date	Company	Contact person
18 Sept 2025	VINCI S.A.	ESG Department
	Sector	Country
	Industrials	France

Subject

Focus engagement on human rights

Content

As part of our focus engagement on human rights, we started a dialogue with Vinci to explain our assessment and achieve a common understanding. The purpose of this discussion is to better understand the precautions Vinci is taking to meet its due diligence obligations in human rights. Specifically, how are existing risks identified and prioritised, what measures are derived to avoid risks and how transparently are these issues reported on.

Result

During meetings, we presented our analysis of Vinci based on the social benchmark of the World Benchmarking Alliance. The contact, Sarah Tesei, responsible for ESG issues, had in-depth expertise on the subject and was able to provide a good insight into the practice of dealing with human rights risks at Vinci. It was open to calls for greater transparency and will take them into the next internal voting rounds. A follow-up was agreed for 2026.

Dialogue date	Company	Contact person
18 Sept 2025	Industria de Diseño Textil S.A. Sector Consumer Discretionary	CFO Country Spain

[Subject](#)

Retail strategies and innovations

[Content](#)

In a recent discussion with Inditex, the company's current strategies and innovation approaches were discussed, particularly with regard to the pull model, the impact of automation on point-of-sale efficiency and incentive structures within the company.

[Result](#)

The discussion provided valuable insights into Inditex's business practices, including aligning remuneration systems with the sales performance of all employees. The company's innovative strength was illustrated by a visit to a Toyota plant where an automated system was introduced to enable efficient handling of goods. In addition, the concept of "The Apartment" was highlighted as a new range of top-quality items from Zara Home and the women's collection. Inditex is stronger than ever in its commitment to grow its position as a leading retailer through technology and strategic management.

Dialogue date	Company	Contact person
22 Sept 2025	ASML Holding N.V. Sector Information Technology	ESG Department Country Netherlands

[Subject](#)

BNP Exane ESG conference group meeting

[Content](#)

We met the company representatives during a group meeting at the BNP Exane ESG Conference in Paris. A major focus of the discussion was on recruiting staff. In addition, various ESG issues were discussed within the supply chain.

[Result](#)

In the discussion with IR and ESG, it became clear that attracting well-qualified employees remains highly relevant and urgent for the company. This is also reflected in the Board remuneration system, which includes the "employee engagement score" as a non-financial KPI.

Dialogue date	Company	Contact person
23 Sept 2025	SAP SE Sector Information Technology	Head of Sustainability Country Germany
Subject BNP Exane ESG conference group meeting		
Content The group meeting focused on the SBTi goals of SAP, with a special focus on the Scope 3 target, which was challenged by us and various other investors.		Result We gained insight into requirements/conditions that need to be met in order for SAP to reach its Scope 3 reduction target as planned.

Dialogue date	Company	Contact person
24 Sept 2025	Capgemini SE Sector Information Technology	Chairman of the Supervisory Board Country France
Subject BNP Exane ESG conference group meeting		
Content During a group meeting of the BNP Exane ESG conference, we discussed the biggest challenges the company is facing in terms of CO2 savings and what the company is doing to achieve its very ambitious diversity goals.		Result Insights into progress and challenges in achieving the self-defined sustainability goals.

Dialogue date	Company	Contact person
24 Sept 2025	Infineon Technologies AG Sector Information Technology	Head of Sustainability Country Germany
Subject BNP Exane ESG conference 1o1 meeting		
Content At the BNP Exane conference in Paris, we had a 1o1 with IR and the Head of Global Sustainability & Human Rights. We once again expressed our gratitude for the positive cooperation and the detailed explanations in the course of our THRIVE engagement (TargetedHumanRightsInVestorEngagement). In addition, Infineon's sustainability goals were discussed as a whole and the setting of a supplier engagement target was challenged with regard to their Scope 3 CO2 emissions.		Result We gained insight into the process of establishing a supplier engagement target as a Scope 3 target. Scope 3 target is to have 72.5% of suppliers with their own SBTi target by 2029. The engagement currently covers about 55% of the emissions relevant to the achievement of the targets. The company is aware that an "absolute emission reduction target" would be preferable. Nevertheless, they chose the engagement target in order to set a realistic and achievable goal that is also within their sphere of influence.

Dialogue date	Company	Contact person
1 Oct 2025	BNP Paribas S.A.	Investor Relations
	Sector	Country
	Financials	France

[Subject](#)

Change in financing policy for controversial weapons

[Content](#)

BNPP has changed its financing policy in relation to controversial weapons. We wanted to understand more precisely what has changed. In light of the current debate at EU level as to whether investments in defence are considered sustainable or not, we asked about the BNP's current stance on defence funding and ESG criteria.

[Result](#)

BNPP's response to our enquiry was impersonal and superficial. It referred to its new strategy, in which we can all find answers to our questions. The last question on the current position on the financing of defence and ESG was not answered. We have written a follow-up e-mail. This e-mail was also not answered.

Dialogue date	Company	Contact person
6 Oct 2025	UBS Group AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Switzerland

[Subject](#)

Succession planning and "too big to fail"

[Content](#)

This year's autumn contacts were used to discuss the ongoing feud between UBS and the Swiss government. We enquired specifically about the current status and asked whether an agreement would be reached soon. We also discussed the succession of the CEO and requested an appropriate period of reflection.

[Result](#)

Mr Kelleher outlined the current developments and alternatives for ending the conflict with the Swiss government. UBS is prepared to reach an appropriate agreement. In the worst case, however, a relocation of the head office is possible. Mr Kelleher argued that UBS cannot accept the conditions proposed by the Swiss Finance Minister in view of its fiduciary obligations. In addition, the current CEO would be a suitable successor and a cooling-off period of two years would be sufficient. We have agreed to this.

Dialogue date	Company	Contact person
6 Oct 2025	AXA S.A. Sector Financials	ESG Department Country France

Subject

Focus engagement: Requirements for climate strategy

Content

As part of Union Investment's climate strategy, we are calling for full climate targets from major CO2 emitters. In this discussion, Martin Powell (Head of Sustainability) explains the targets set by AXA, the progress made so far and the measures planned for the future to reduce emissions.

Result

AXA SE has complete net-zero climate targets for Scope 1-3. The transition plan pursued by the Group is ambitious and includes exclusions for fossil fuel sectors both in underwriting and investment. We emphasised the importance of the insurance sector for the phase-out of fossil fuels and emphasised that we would regard SBTi verification of the climate targets as a very positive signal from an investor's perspective.

Dialogue date	Company	Contact person
7 Oct 2025	Henkel AG & Co. KGaA Sector Consumer Staples	ESG Department Country Germany

Subject

CO₂ emissions recording and reporting

Content

We have contacted Beiersdorf to better understand the CO₂ emissions reporting in the current disclosures. In particular, the absence of a direct comparison year for the reported emissions in 2023 in the annual report for 2024 was the reason for this.

Result

In the first CSRD report, only the required emission data (base year 2021 and current year) were published, the previous year was not required. Scope 3 categories and methodology have been extended for SBTi, which is why the data published in 2024 are not directly comparable to the previous year. Overall, significant emission reductions were achieved across all scopes compared to 2021. The audited figures are documented in the CSRD report and ESG statbook; for Scope 1 & 2, previous year's figures and annual progress are also included in the statbook.

Dialogue date	Company	Contact person
10 Oct 2025	Compagnie de Saint-Gobain S.A. Sector Industrials	Head of Sustainability Country France

Subject

Climate commitment with Saint-Gobain

Content

Saint-Gobain is part of our climate focus commitment, with which we ask for complete climate targets to be set.

Result

Saint-Gobain has set itself comprehensive and complete climate targets and is working reliably and ambitiously to achieve these targets. The current political environment has no impact on the objectives or the demand for sustainable product solutions.

Dialogue date	Company	Contact person
10 Oct 2025	AXA S.A. Sector Financials	ESG Department Country France

Subject

Inclusive insurance cover product strategy

Content

On the advice of CEO Thomas Buberl, we met with Céline Callard (Head of Inclusive Insurance), who explained AXA's new product strategy to us. This should not only generate business benefits, but also positive social effects.

Result

The aim of inclusive insurance is to reach population groups with a high need for insurance, but a low level of protection. To this end, the product strategy provides for easy access, simple language, reduced product complexity and low fees. Up to two million new customers will be insured in this way by the end of 2025.

We will take the business model into account as part of the annual SDG assessment in order to evaluate the positive SDG effects.

Dialogue date	Company	Contact person
14 Oct 2025	TJX Companies Inc. Sector Consumer Discretionary	Investor Relations Country United States

[Subject](#)

Inquiry to TJX regarding labour rights controversy

[Content](#)

As part of our engagement with TJX, our data provider MSCI has identified a labour rights controversy. Specifically, this concerns a USD 66,960 fine proposed by OSHA for allegedly inaccessible emergency exits at a branch in Reynoldsburg, which were allegedly insufficient for employees in the event of an emergency. In order to resolve these allegations, an official inquiry was sent to TJX's Investor Relations team regarding the current situation and communication with MSCI.

[Result](#)

The controversy has been addressed to TJX and we are currently awaiting feedback from the company.

Dialogue date	Company	Contact person
14 Oct 2025	Colgate-Palmolive Co. Sector Consumer Staples	Investor Relations Country United States

[Subject](#)

Inquiry to Colgate-Palmolive regarding the environmental pollution controversy

[Content](#)

As part of our engagement with Colgate-Palmolive, an environmental controversy has been identified by our data provider MSCI. Specifically, the company was criticised by environmental and development organisations for allegedly contributing to global plastic pollution, and a corresponding complaint was reported. This topic is particularly relevant due to the status of Colgate-Palmolive as a CA100+ signatory. With this in mind, an inquiry has been sent to Colgate-Palmolive's Investor Relations team regarding the current situation and communication with MSCI.

[Result](#)

The controversy has been addressed to Colgate-Palmolive and there is currently no feedback from the company.

Dialogue date	Company	Contact person
14 Oct 2025	Metro Inc.	Investor Relations
	Sector	Country
	Consumer Staples	Canada

[Subject](#)

Inquiry to Metro regarding labour rights and collective bargaining controversy

[Content](#)

As part of our engagement with Metro, our data provider MSCI has highlighted a labour rights controversy. Specifically, reference was made to a trade union-led strike in Canada that ended after workers ratified a new agreement. In addition, MSCI criticised the lack of processes to monitor Metro's compliance with the UN Global Compact (UNGC) principles and awarded a controversy score of 3 regarding serious cases in collective labour law. On these issues, an official inquiry was made to Metro's investor relations team asking to comment on how to deal with these allegations and on possible measures to improve labour rights.

[Result](#)

The controversy has been addressed to Metro; feedback from the company is still pending.

Dialogue date	Company	Contact person
14 Oct 2025	Coway Co. Ltd.	Investor Relations
	Sector	Country
	Consumer Discretionary	Republic of Korea

[Subject](#)

Labour law controversy over maintenance service union in South Korea

[Content](#)

As part of our engagement with Coway, an employment law controversy has been identified by our data provider. Specifically, the issue was a collective bargaining conflict in South Korea, where maintenance service union workers from Coway demanded job guarantees and better remuneration plans. According to the information available, a final agreement was reached between Coway and the union representatives. An official inquiry to the company asked for comment on how to deal with the controversy.

[Result](#)

The issue has been addressed to Coway; feedback from the company is currently pending.

Dialogue date	Company	Contact person
17 Oct 2025	Nestlé S.A. Sector Consumer Staples	CEO Country Switzerland

[Subject](#)

Reinclusion of Nestlé in ESG funds

[Content](#)

In discussions with Nestlé's new CEO and CFO, we explicitly pointed out that Nestlé had been excluded from our sustainable funds (around EUR 140bn AUM) for the past seven years due to ESG criteria, but has now been eligible for investment again since this year. We emphasised the continuous progress and increased transparency in the area of sustainability.

[Result](#)

The feedback from the CEO and CFO was very positive. They were delighted with the reclassification and the confidence it has instilled in them and reaffirmed their determination to continue along their chosen path. Sustainability remains a key issue for Nestlé. In future, they want to communicate their progress in this area to customers in an even stronger and more targeted manner.

Dialogue date	Company	Contact person
22 Oct 2025	Unilever PLC Sector Consumer Staples	Investor Relations Country United Kingdom

[Subject](#)

Enquiry about climate engagement

[Content](#)

Union Investment is pursuing a focussed climate engagement strategy to achieve short and medium-term emissions targets, complementing the long-term net-zero target for 2050. The approach is based on active influence rather than exclusion, with a particular focus on large issuers in which Union Investment has extensive investments. Unilever's commitments - net zero in Scope 1-3 by 2039, 50% absolute reduction in the value chain by 2030 (compared to 2015) and 100% renewable energy in Scope 1-2 by 2025 - are recognised and welcomed.

[Result](#)

Union Investment is requesting a meeting within the next four weeks to discuss the implementation and monitoring of the targets, including short and medium-term milestones. The focus is on plans to reduce Scope 3 emissions, the involvement of external companies and the transformation of the product portfolio with the aim of ensuring clear implementation steps and transparency.

Dialogue date	Company	Contact person
22 Oct 2025	The Procter & Gamble Co.	Investor Relations
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Climate engagement enquiry

[Content](#)

Union Investment is pursuing a focussed climate engagement strategy to achieve short- and medium-term emissions targets, complementing the long-term net-zero target before 2050. The approach is based on active influence rather than exclusion, with a focus on large issuers in which Union Investment has extensive investments. P&G's commitments - net zero for Scope 1-3 by 2040, 50% absolute reduction in greenhouse gases along the value chain by 2030 (compared to 2010) and 100% renewable electricity for its own activities by 2030 - are recognised and welcomed.

[Result](#)

Union Investment is requesting a meeting within the next four weeks to discuss the implementation in operations and monitoring of the targets, including short and medium-term milestones. The focus is on plans to reduce Scope 3 emissions, supplier engagement, circular initiatives and the transformation of the product portfolio, with the aim of ensuring clear implementation steps and transparent progress measurement.

Dialogue date	Company	Contact person
23 Oct 2025	BNP Paribas S.A.	Investor Relations
	Sector	Country
	Financials	France

[Subject](#)

Judgement on the Sudan case

[Content](#)

The latest judgement underlines the urgent question of the responsibility of companies when doing business with countries that are accused of systematic human rights violations. In our view, robust and binding strategies must be in place to exclude business relationships with governments or state actors involved in such violations.

[Result](#)

There was no concrete response from the Company. However, we can confirm that BNP Paribas is generally more transparent than many of its competitors and has comprehensive human rights due diligence policies in place. We also appreciate the bank's commitment to international standards such as the UN Guiding Principles and the consistent progress that has been made in recent years in public reporting, risk analysis and employee training. However, as a responsible investor, we are closely following developments in relation to the recent proceedings against BNP Paribas for alleged involvement in human rights violations in Sudan.

Dialogue date	Company	Contact person
28 Oct 2025	BAWAG Group AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Austria

[Subject](#)

Independent Chair of the Audit Committee and Management Board expertise

[Content](#)

We discussed the latest voting results with BAWAG at the general meeting. We emphasised the need for an independent Chair of the Audit Committee and requested a more detailed and differentiated competence matrix.

[Result](#)

Ms Kapeller explained that she has already resigned from the position and is also of the opinion that the Chair of the Audit Committee must be independent. She took on the task at a time when there was no suitable candidate. We also reiterated that perhaps she can never be viewed as independent given her previous job at BAWAG before joining the Board of Directors. The competence matrix was an important topic of discussion. We made several suggestions on how to improve it. Although BAWAG did not completely see the need for improvement, Mr Fennebresque made a commitment to discuss the matter with the Board of Directors.

Dialogue date	Company	Contact person
28 Oct 2025	Fresenius SE & Co. KGaA	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Germany

[Subject](#)

Corporate governance engagement: Focus on staggered board and remuneration

[Content](#)

As part of the corporate governance roadshow, we spoke with the Chairman of the Supervisory Board of Fresenius SE. We called for the successful transition to a staggered board and a link between the ESG KPIs and the materiality analysis.

[Result](#)

The Supervisory Board is satisfied with Michael Sen and would like to tie him to the Company in the long term. IT is becoming increasingly important as a business enabler. There is already a great deal of expertise on the Supervisory Board. There is no explicit AI policy. A competence matrix is currently being drawn up to address our previous requirements. Complexity is reduced and the members' expertise should be clear from their CVs. There are concrete plans to switch to a staggered board in the next few years. The remuneration system will be revised in 2027. We called for the ESG KPIs to be linked to the materiality analysis. All KPIs are individually capped, double incentives are excluded.

Dialogue date	Company	Contact person
29 Oct 2025	Deutsche Bank AG	Supervisory Committee
	Sector	Country
	Financials	Germany

[Subject](#)

Supervisory Board remuneration and succession planning

[Content](#)

The Supervisory Board will propose an increase in remuneration at the next general meeting. We discussed the matter and called in particular for transparency and a marketable increase. We also discussed succession on the Management Board and Supervisory Board. In particular, existing overboarding is a problem that we would like to see addressed.

[Result](#)

Mr Winkeljohann justified the planned increase in remuneration on the basis of many years of consistency. Remuneration for Supervisory Board members has not increased for 13 years. It also shows that the Company wants to be competitive in order to attract top talent to the Supervisory Board. In addition to a benchmark analysis, other reasons were discussed in more detail. We requested a detailed justification for the increase in the documents convening the general meeting. We also discussed the overboarding of the current Chairman of the Supervisory Board, who is up for re-election. We called for the board memberships to be reduced. Other topics included current legal disputes and the GM format. The general meeting is scheduled to take place in person next year.

Dialogue date	Company	Contact person
29 Oct 2025	Agache SE	CFO
	Sector	Country
	Industrials	France

[Subject](#)

Management structure and strategic positioning

[Content](#)

In discussions with LVMH, it became clear that the Company considers the luxury market to be fundamentally stable and is focussing on sustainable differentiation that is adapted to customers' willingness to pay. Price increases are not rejected in principle, but must always be justified by a clear added value for customers. The establishment and further development of the management team was also discussed as part of governance.

[Result](#)

LVMH emphasises the strategic importance of a dynamic and competent management structure in order to promote innovation and tradition in equal measure. This strengthens governance and helps the Company to react flexibly to market changes.

Dialogue date	Company	Contact person
29 Oct 2025	Bayer AG	Investor Relations
	Sector	Country
	Health Care	Germany

Subject

CA100+ / Bayer - Update call

Content

As part of the CA100+ initiative, we discussed critical points in the Climate Advocacy Report together with other lead investors. In particular, we are calling for a transparent and comprehensible presentation of how each individual policy item contributes to achieving the Paris 1.5 degree target. We are also calling for a clearer and more binding formulation of lobbying and climate policy commitments that are consistently in line with the Paris Agreement.

Result

For greater clarity and transparency in the report, we are requesting a standardised and consistent designation of policy items and assessment criteria that applies both to our own advocacy activities and to the positions of trade associations. We ask that the link to corporate strategy and political priorities, including new topics such as sustainable aviation fuels, be made clear.

We are also asking for it to be clearly demonstrated how each policy item and criterion contributes to achieving the Paris 1.5 degree target. Specific examples and deadlines are intended to make the orientation comprehensible.

We are asking that deviations between Bayer and InfluenceMap assessments be communicated openly and explained in a comprehensible manner. In particular, we are asking for explanations as to why Bayer considers certain items to be in line with the Paris target, even though InfluenceMap views them differently, for example in the case of VCI and BusinessEurope.

We are calling for missing assessments and climate policy scores for some trade organisations, such as the Confederation of National Industry and Confederation of Indian Industry, to be added. We are also requesting different assessments at BusinessEurope to be clearly explained in order to avoid confusion.

Finally, we are calling for lobbying and climate policy commitments to be formulated more clearly and bindingly. It must be explicitly stated that all advocacy activities are in line with the Paris Agreement and the 1.5 degree target.

Dialogue date	Company	Contact person
30 Oct 2025	Pegatron Corp. Sector Information Technology	Investor Relations Country Taiwan

[Subject](#)

Investigation into controversies reported by MSCI

[Content](#)

We contacted the Company about a controversy reported by our data provider MSCI. The issues raised include alleged excessive overtime, an abusive work environment and other labour violations, including concerns related to the student work programme. We have requested up-to-date information in order to better understand the allegations. In particular, we have asked for specific assessments to address the controversy.

[Result](#)

We are still waiting for an answer.

Dialogue date	Company	Contact person
31 Oct 2025	AbbVie Inc. Sector Health Care	Legal and Compliance Country United States

[Subject](#)

Corporate governance roadshow: Focus on diversity

[Content](#)

As part of the corporate governance roadshow, we are calling for the further promotion of diversity and inclusion as well as the maintenance of ESG targets. We are also asking for the roles of the Chairman of the Supervisory Board and the CEO to be separated again.

[Result](#)

The board was successfully reassembled: Rob Michael took over as Chairman, independent members were appointed and former members retired. The change of CEO went smoothly. It is also recognised as a top employer. In the area of ESG, the focus is on reducing emissions, with 60.4% of energy already coming from renewable sources. The Company is well prepared for upcoming mandatory ESG reports, with diversity and inclusion remaining core values. We are calling for ambitious ESG targets to be set and consistently pursued, even in the face of the changing political environment. In addition, we believe that it is essential to separate the roles of the Chairman of the Supervisory Board and the CEO once again.

Dialogue date	Company	Contact person
7 Nov 2025	The Procter & Gamble Co.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Climate strategy: Climate policy framework and "Just transition"

[Content](#)

P&G operates in a complex political environment without a fully developed national climate policy for a just transition. However, the Company supports initiatives such as the Climate Leadership Council and a CO2 dividend model that aims to return revenue from CO2 taxes to US citizens. The rising energy prices resulting from these measures should have a socially balanced effect.

[Result](#)

P&G sees its role as promoting national climate solutions that not only reduce emissions, but also promote nature and community conservation, including the involvement of indigenous and local communities. Social acceptance and fair distribution of costs are addressed as part of the long-term climate strategy, even if there are still uncertainties regarding political implementation.

Dialogue date	Company	Contact person
7 Nov 2025	The Procter & Gamble Co.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Climate engagement: Focus on implementation and challenges

[Content](#)

Procter & Gamble is pursuing an ambitious climate strategy with a net-zero target for Scope 1, 2 and 3 emissions by 2040 and an interim target to reduce absolute emissions by 50% by 2030 compared to 2010. Scope 3 comprises 15 categories, with around 80-85% of emissions resulting from consumer use (primarily from hot water consumption). This area is not included in the net-zero target, as the cause of emissions lies primarily in the energy infrastructure of consumers and is therefore outside P&G's direct sphere of influence.

[Result](#)

Although Scope 3 emissions from consumer use are not directly addressed, P&G is taking near- to medium-term steps towards energy efficiency through product innovation, material efficiency and increasing the proportion of recycled materials. For the supply chain and transport emissions, there are formal targets validated by the SBTi for 2030. The Company also plans to source 100% renewable electricity by 2030. Overall, the focus of implementation is on transparency, reporting and targeted reduction in certain areas.

Dialogue date	Company	Contact person
12 Nov 2025	Canada, Government of...	Investor Relations
	Sector	Country
	other	Canada

[Subject](#)

COP30 engagement with Canada

[Content](#)

In a meeting with a representative of the Canadian Ministry of Foreign Affairs, we expressed our interest in discussing possible weaknesses in the country's national climate change plan (NDC) in order to protect our invested funds from transitory climate risks. Canada is increasingly experiencing the consequences of climate change, e.g. extreme forest fires. However, there is no national plan to phase out the extremely environmentally damaging production of oil from oil sands.

[Result](#)

There is a willingness to hold further talks and the prospect of establishing contact with the ministries relevant to us has been promised.

Dialogue date	Company	Contact person
13 Nov 2025	Australia, Commonwealth of...	Investor Relations
	Sector	Country
	other	Australia

[Subject](#)

COP30 engagement with Australia

[Content](#)

In a meeting with a representative of the Australian Ministry of Foreign Affairs, we expressed our support for the path taken in the energy transition. Under the newly elected government, the potential of solar energy in Australia is finally being taken seriously. We have also expressed our interest in holding further talks to find new, sustainable investment opportunities in Australia and to discuss weaknesses (e.g. lack of plans to stop coal production) in the national climate protection target (NDC).

[Result](#)

There is a willingness to hold further talks and the prospect of establishing contact with the ministries relevant to us has been promised.

Dialogue date	Company	Contact person
14 Nov 2025	Münchener Rückversicherungs-Gesellschaft AG in München	Chairman of the Supervisory Board
	Sector Financials	Country Germany

[Subject](#)

Auditor, share buyback and succession planning

[Content](#)

As part of the governance roadshow, we met with Munich Re to discuss the agenda for next year's general meeting. We called for prudent succession planning focussing on independence and outlined our requirements for the share buyback package.

[Result](#)

After just five years, Munich Re is changing its auditor from EY to KPMG. The step was taken because the fee negotiations did not go as hoped. The Supervisory Board has therefore decided to make the change now. KPMG is a competent auditor that fulfils all the criteria. KPMG will also audit the sustainability report. We requested reasonable assurance for this report. The announced share buyback programme only slightly exceeds the criteria of our policy. They were open to discussing our comments. The Supervisory Board is already working on succession planning for 2028. We requested a staggered board. Munich Re will continue not to participate in the CDP. We emphasised the importance of participation for us.

Dialogue date	Company	Contact person
17 Nov 2025	Regis Resources Ltd.	Investor Relations
	Sector Materials	Country Australia

[Subject](#)

Investor enquiry about MSCI controversies

[Content](#)

We have raised concerns about a warning signal from MSCI regarding a controversy in New South Wales, Australia, where criticism has been levelled at the proposed McPhillamys gold project due to potential environmental risks to underground springs and river systems. The Commonwealth granted an Aboriginal Protection Order for the Aubraun Basin site.

[Result](#)

After we raised our concerns with the Company, it promptly provided us with a response and a statement from its annual general meeting, which concluded that the project had previously received all relevant Commonwealth and State planning and environmental approvals and no objections from the Orange Local Aboriginal Land Council. In addition, the new decision also cancels the NSW Government's comprehensive, independent planning approval process, which is why Regis is applying to the Federal Court for a judicial review of the Minister's decision. MSCI seems to share the Company's view and upgraded the controversy from amber (4) to green (6).

Dialogue date	Company	Contact person
19 Nov 2025	SCOR SE	Chairman of the Supervisory Board
	Sector	Country
	Financials	France

[Subject](#)

Management Board elections, remuneration and auditors

[Content](#)

As part of the annual corporate governance roadshow, we met with the CEO of Scor to discuss the agenda for the upcoming general meeting. We have called for independent committee chairs and a change in the joint auditor and discussed changes to the remuneration system.

[Result](#)

Several Management Board members are up for re-election in the coming year. In this context, we discussed our requirements for these elections and called for a change in the committee chairs because Ms Marquette and Mr de Romanet are no longer independent. Mr Bregier said that they will only be independent for one more year under French law. That's why there will be a change in 2027. Changes to the remuneration system are plausible. However, formal requirements are not met. In particular, the benchmark is not sufficiently explained and the Management Board remuneration is not published for each individual member. Mr Bregier will discuss this with the Management Board, but stated that he would not go beyond the French regulations. The joint auditor Mazars has been auditing Scor since 1990. A new proposal for a change of auditor is to be made at the next general meeting.

Dialogue date	Company	Contact person
26 Nov 2025	Lonza Group AG	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Switzerland

[Subject](#)

Remuneration system and composition of the Board of Directors

[Content](#)

As part of the annual corporate governance roadshow, we had the opportunity to discuss critical issues with the Lonza Chairman. We have requested the selection of a suitable peer group for the CEO's remuneration. We also addressed the elections at the upcoming annual general meeting. We have expressed our concerns regarding possible overboarding and thus an excessive accumulation of board memberships on the part of the candidate.

[Result](#)

The remuneration system is being updated. In this context, we have emphasised the importance of choosing an appropriate peer group, especially as the threshold for relative stock return (TSR) is 50%, which we believe is not ambitious enough. We also want ESG targets to be included in the long-term incentive plan. Mr Mäder was grateful for these suggestions. He would like to gain more experience with non-financial KPIs before integrating them into the LTI, but agreed that this would be useful. There will be a new election to the Board of Directors at next year's annual general meeting. The proposed candidate has too many board memberships. Mr Mäder explained that he only counts board memberships from listed companies.

Dialogue date	Company	Contact person
26 Nov 2025	SAP SE	Head of Sustainability
	Sector	Country
	Information Technology	Germany

Subject

Artificial intelligence, adaptation of diversity targets and climate strategy

Content

We spoke to the Global Head of Sustainability about the use of AI in the Company, social risks, efficiency improvements and staff reductions. We also discussed the challenges of diversity targets, particularly in the US market, as well as SAP's climate commitment, transparency and the net-zero target.

Result

SAP uses AI primarily to increase efficiency without currently cutting staff; 1-2% of the workforce is affected by restructuring every year. AI developments follow an ethical framework, with each use case being reviewed by the Sustainability team. An Employee Engagement Index is used for feedback from the workforce. This is taken into account in Management Board remuneration.

In the area of diversity, US-specific targets were removed. We have once again emphasised that we take a very critical view of this. SAP emphasises that it remains committed to quotas for women in management and promotes employee networks for inclusion.

SAP performed very well in Union Investment's DAX climate study. We have given the Company positive feedback on its climate strategy and made it clear that it is important to us that they continue to pursue their targets ambitiously.

Dialogue date	Company	Contact person
27 Nov 2025	Mercedes-Benz Group AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Composition of the Supervisory Board/Management Board and competence matrix

[Content](#)

As part of the governance roadshow, we spoke to the Chairman of the Supervisory Board about current corporate governance issues and Mercedes' strategy. In particular, we called for clear responsibilities on the Supervisory Board with regard to sustainability and a more differentiated competence matrix

[Result](#)

Three memberships on the Supervisory Board will expire in the coming year. There will only be one re-election and two new elections. Mr Brudermüller particularly wants all-rounders on his Supervisory Board. In addition, people with specialised knowledge. In his view, AI expertise needs to be built up. The definition of a clear responsibility in the Supervisory Board with regard to sustainability is taken on board. In the view of the Supervisory Board, the new members of the Management Board are doing very well and succession planning for Mr Källenius should be initiated in good time. Internal and external candidates are possible. In particular, we called for a structured process and attention to be paid to diversity. This has been greatly reduced by the recent changes. Mr Brudermüller sees diversity as an important success factor. The request for an in-person general meeting in 2027 is accepted.

Dialogue date	Company	Contact person
28 Nov 2025	Heidelberg Materials AG	Legal and Compliance
	Sector	Country
	Materials	Germany

[Subject](#)

Human rights engagement with Heidelberg Materials

[Content](#)

As part of our human rights engagement initiative THRIVE, we spoke to Heidelberg Materials. We discussed the currently implemented complaints mechanisms and risk analyses. We also addressed current controversies in the West Bank and the Western Sahara.

[Result](#)

Heidelberg Materials offers employees the opportunity to submit complaints anonymously and has hired new staff in the Human Rights department in recent years. This area is part of compliance and is therefore directly related to the CEO.

The production facility operated by Heidelberg Materials in the West Bank is at a standstill. The Company is not planning to become active there again itself. In the Western Sahara, the Company ensures that the local population is involved and represented in management.

Dialogue date	Company	Contact person
1 Dec 2025	Agnico Eagle Mines Ltd.	ESG Department
	Sector	Country
	Materials	Canada

Subject

Further development of mines: Environment and social affairs in focus

Content

The Company contacted us, and representatives from the ESG department were also present. The talks centred in particular on the development of the next generation of mines, where we called for further progress to be made in the environmental and social areas.

Result

The Company is particularly characterised in the mining sector by its approach to social and environmental challenges. The Canadian Mining Standard, the desire for further progress and the location in Canada play an important role here. The Company is also working on the electrification of its next-generation mines. By using smaller tunnels and specially trained engineers, energy consumption in the mines can be significantly reduced. ESG principles are a deeply rooted part of the corporate culture and are firmly integrated in the Management Board and the remuneration structure.

Dialogue date	Company	Contact person
2 Dec 2025	Wells Fargo & Co.	Investor Relations
	Sector	Country
	Financials	United States

Subject

Changes in corporate governance after removal of the asset restriction

Content

At our annual autumn meetings, we discussed certain changes in corporate governance after the US authorities removed the asset restriction. We requested a separation of the roles of CEO and Chairman. We also critically discussed the pension package granted to the CEO. At the end, we spoke to the new Lead Independent Director of the Board of Directors.

Result

As is generally the case at major US banks, the same person performed the roles of Chairman and CEO at Wells Fargo. However, the Company has not ruled out separating these roles in future if there are benefits to this. In order to offset the influence of a chairman that is not independent, Wells Fargo established a management role of independent director with certain powers. The Company has dissolved its committee for entrepreneurship, which is why ESG matters are now monitored by the Governance Committee. The pension package is deemed to be fair and appropriate, but we do not agree with this assessment.

Dialogue date	Company	Contact person
2 Dec 2025	SAP SE	Chairman of the Supervisory Board
	Sector	Country
	Information Technology	Germany

[Subject](#)

Diversity targets, Supervisory Board composition and succession planning

[Content](#)

In conversation with the Chairman of SAP's Supervisory Board, we discussed the ongoing reorganisation and its impact on the workforce, succession planning on the Supervisory Board, overboarding, diversity issues and the Company's climate strategy. We asked for compliance with the diversity targets and a reduction in the number of board memberships held by the Chairman of the Supervisory Board.

[Result](#)

We talked about the continuous staff reduction programme of 1-2% per year. SAP confirms that this will be organised in a socially responsible manner and will be accompanied transparently by the works council. In addition, the restructuring is not a staff reduction programme due to the increased use of AI, but a normal approach to positioning the Company for the future. With regard to succession planning, it was explained that Renee Obermann is considered a suitable candidate for the Supervisory Board. We have addressed the overboarding of Mr Pietilä. In the area of diversity, we criticised the withdrawal of diversity targets. According to the Supervisory Board, however, this only applies to the USA in order to avoid existing legal risks. At the same time, SAP emphasised that diversity remains a high priority and that corresponding initiatives will be continued. We discussed the fact that diversity on the Supervisory Board is currently just below our threshold of at least 30% and that improvements are still needed here. Finally, we gave SAP positive feedback on its climate strategy and encouraged the Company to continue to consistently pursue its ambitious targets.

Dialogue date	Company	Contact person
3 Dec 2025	CANCOM SE	Supervisory Committee
	Sector	Country
	Information Technology	Germany

Subject

Competence matrix, share buybacks and remuneration

Content

As part of the governance roadshow, we had the opportunity to discuss current corporate governance issues with Cancom. We called for a number of improvements. These include a remuneration committee, an adjustment to the remuneration structure and a link between the competence matrix and CVs.

Result

Ms Welpé was very open to our suggestions. The competence matrix is already differentiated. We saw potential for improvement in linking the matrix with the CV in order to objectively assess existing expertise. In her view, the reduction in the size of the Supervisory Board made sense. All areas of expertise are available. Ms Welpé contributes AI expertise and ESG skills. The establishment of a remuneration committee was discussed. The current remuneration system is to remain in place for another four years. The fixed remuneration may exceed the variable components. The long-term component also lacks ESG targets. We pushed for an earlier change to the system. We discussed the structure of the remuneration report and made specific proposals for its design. The issue of share buybacks was recently the subject of intense discussion. A two-year time limit is challenging for Cancom due to the low daily trading volumes.

Dialogue date	Company	Contact person
10 Dec 2025	Deutsche Bank AG	Head of Sustainability
	Sector	Country
	Financials	Germany

Subject

Transition Finance Framework discussion

Content

DBK offered us a meeting to discuss the new Transition Finance Framework (TFF) with its CSO. We called for the introduction of the Energy Supply Financing Ratio (ESFR) and concrete figures on loans for fossil fuels. Furthermore, we again asked for facilitated emissions to be published.

Result

With the TFF and the new target of EUR 900 billion for green finance by 2030, the DBK has made further progress in the area of sustainability and adaptation to climate change. In addition, 300 ecosystem services transactions are to take place by 2030. The DBK sees the greatest risks in the loss of ecosystems and considers these risks to be material. Facilitated emissions are to be reported next year. However, they are not yet part of the climate targets. We asked critical questions about this. At the same time, the bank is capitalising on capital market transactions for sustainable investments (e.g. green bonds). We pointed out this discrepancy and called for the publication of the ESFR. The idea was discussed constructively and is being reviewed by the DBK. Lastly, we discussed the credit volumes in fossil fuels. From Mr Eigendorf's point of view, NGOs like Urgewald calculate the figures incorrectly. The bank is on a very good path and is currently ahead of its targets. The new SBTi FINZ standard cannot be implemented at present.

Dialogue date	Company	Contact person
10 Dec 2025	LEG Immobilien SE	Chairman of the Supervisory Board
	Sector	Country
	Real Estate	Germany

[Subject](#)

Staggered board and change of control clause

[Content](#)

As part of the annual governance roadshow, we discussed current corporate governance issues with the Supervisory Board. In particular, we called for the introduction of a staggered Supervisory Board and the abolition of the existing change of control clause (CoC) in the remuneration system.

[Result](#)

The Supervisory Board is largely elected en bloc. This increases the cluster risk in elections and can make succession planning more difficult. LEG sees no acute need to introduce a staggered structure. The term of office for members was reduced from five to three years to allow for earlier elections. However, it cannot be ruled out that a staggered board may arise of its own accord as a result of departures during the year. The succession process for the Supervisory Board chair and for Dr Nolting is in full swing. The Supervisory Board is therefore to be increased by one member in order to ensure a good induction process. In the medium term, there will be six members again. The CoC clause was discussed. LEG would like to discuss the topic again. Existing contracts with the Management Board members would have to be renegotiated. This is not considered sensible.

Dialogue date	Company	Contact person
10 Dec 2025	Deutsche Telekom AG	Investor Relations
	Sector	Country
	Telecommunications	Germany

[Subject](#)

Enquiry about ESG aspects of the OpenAI partnership and the use of AI

[Content](#)

We contacted Deutsche Telekom regarding its strategic partnership with OpenAI to learn more about how it deals with material ESG issues related to the use of AI.

[Result](#)

The planned meeting with the Company is scheduled for the new year. The aim is to obtain more details on the topics mentioned and to emphasise the importance of responsible use of artificial intelligence. We want to learn more about how to deal with ESG issues such as data privacy, data security, ethical use of AI, impact on the workforce and risk management.

Dialogue date	Company	Contact person
11 Dec 2025	Hero MotoCorp Ltd. Sector Consumer Discretionary	Investor Relations Country India
Subject zero		
Content zero		Result zero

Dialogue date	Company	Contact person
15 Dec 2025	Rio Tinto PLC Sector Materials	ESG Department Country United Kingdom
Subject Klimastrategie - Scope 3		
Content Mit Blick auf die Klimastrategie von Union Investment steht Rio Tinto weiterhin auf der Fokusliste, da das Unternehmen zu den größten CO2-Emittenten in den Portfolios zählt. Das Gespräch konzentrierte sich daher auf die Festlegung von Netto-Null-Zielen für Scope 1 bis Scope 3 vor 2025 sowie auf Zwischenziele und Investitionsausgaben.		Result Rio Tinto bekräftigte sein Engagement für die Dekarbonisierung und betonte die Fortschritte bei der Reduzierung der Scope-1- und Scope-2-Emissionen gemäß den Klimazielen für 2030 sowie die laufenden Bemühungen, das komplexe Thema des Scope-3-Fußabdrucks anzugehen, insbesondere in den Stahl- und Aluminium-Wertschöpfungsketten in China. Das Unternehmen hob die Rolle der Kooperation innerhalb der Branche über Joint Ventures (wie z. B. NeoSmelt) hervor. Trotz der Meldung einer vorübergehenden Senkung seiner Ausgaben für erneuerbare Energien bestätigte es, dass es an seinen Ambitionen und Netto-Null-Verpflichtungen festhält. Zudem verwies Rio Tinto auf längere Zeitspannen bei der Bewertung von Technologien, insbesondere hinsichtlich schwer zu verringernder ("hard-to-abate") Emissionen.

Dialogue date	Company	Contact person
16 Dec 2025	Edwards Lifesciences Corp.	Legal and Compliance
	Sector	Country
	Health Care	United States

[Subject](#)

Remuneration and area of expertise represented on the Management Board

[Content](#)

We had the opportunity to discuss current corporate governance issues at Edwards Lifesciences as part of our engagement activities outside the reporting season. We discussed AI expertise and the development of a competence matrix. We also insisted on changes to the remuneration system, in particular the inclusion of at least two KPIs in the long-term incentive plan (LTI).

[Result](#)

The Company is developing an AI centre of excellence and plans to publish an AI guideline. Although AI expertise is represented on the Management Board, there is no personalised competence matrix. Instead, areas of expertise are assessed jointly for the entire Management Board. Our proposal to create a matrix of individual areas of expertise will be submitted to the Management Board for review. We have also called for the inclusion of at least two KPIs in the long-term incentive plan (LTIs). LTIs are currently measured solely on the basis of total shareholder return (TSR), while the sustainability KPIs are included in the annual cash remuneration component. The severance package is limited to two annual salaries. The existing regulation on clawbacks only applies to cases that require a balance sheet correction, so we have spoken out in favour of a more comprehensive, performance-based clawback regulation.

Dialogue date	Company	Contact person
18 Dec 2025	BayernLB Holding AG	ESG Department
	Sector	Country
	Industrials	Germany
Subject		
Focus engagement on the topic of climate strategy (CLEOPATRA)		
Content		Result
As part of our climate strategy, we work with our largest CO2 emitters on their climate targets. They must reach a complete long-term net-zero target within the next two years. Short- and medium-term targets should also be discussed. In particular, we called for transparency regarding medium-term targets and clear responsibilities on the Management Board and Supervisory Board.		BayernLB has set itself the goal of managing climate-neutral portfolios by 2050. To this end, decarbonisation pathways were defined for all relevant sectors in accordance with EBA Pillar 3. Nine sectors are to become climate-neutral by 2050. The bank is guided by the IEA's net-zero scenario, uses the PCAF standard and reports in accordance with the CSRD. We noted that the decarbonisation pathways have so far been exclusively intensity-based and called for a regular comparison with absolute emissions. No medium-term targets have been communicated to date, but our request for these to be defined has been taken on board. The bank emphasises that adherence to the target curve should be guaranteed at all times and that medium-term targets are therefore not the top priority, but rather the long-term target. This long-term target is already integrated in the short-term remuneration component; we also requested that it be included in the long-term component. There is a clear phase-out plan for coal, but not yet for oil and gas. Here we asked for a corresponding guideline to be developed. Validation by the Science Based Targets initiative (SBTi) was the subject of controversial debate; BayernLB takes a critical view of SBTi certification in the banking sector. A follow-up meeting has been announced for next year.

Dialogue date	Company	Contact person
19 Dec 2025	TUI AG	ESG Department
	Sector	Country
	Consumer Discretionary	Germany

Subject

Transparency and criticism of the Supervisory Board, remuneration and GM format

Content

In the run-up to the upcoming general meeting, the meeting focussed primarily on the composition of the Supervisory Board and TUI AG's remuneration system. The discussion took place as part of the corporate governance roadshow. Compliance with the German Corporate Governance Code was confirmed by the Company, and current topics relating to the size of the Supervisory Board, areas of expertise and sustainability on the board and remuneration structures were discussed.

Result

The Supervisory Board currently comprises 20 members. The plan is to reduce the size of the committee to 16 members. With regard to the ESG areas of expertise on the board, TUI presented a further development of the competence matrix to a four-level scale with a standardised catalogue of criteria and plausibility checks by the Chairman of the Supervisory Board. A separate sustainability committee is not planned, which we have criticised. The remuneration system was also criticised: The long-term incentive (LTI) is currently only based on one performance criterion and does not include an explicit ESG component. The ESG factors are only implemented through a multiplier in the short-term incentive (STI), which in our view needs to be improved. Our concerns were taken on board by TUI. There is still a desire for more transparency and greater integration of ESG aspects into remuneration. In 2025, no majority could be achieved in favour of a virtual format. The 2026 GM will therefore be held in person again with the aim of obtaining authorisation for future formats in the Articles of Association.

4 Union Investment Proxy Voting Policy

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Link to Union Investment's current Proxy Voting Policy:

[Guidelines | Homepage \(union-investment.de\)](https://www.union-investment.de/en/guidelines)

5 Union Investment Engagement Policy

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Link to Union Investment's current Engagement Policy:

[Guidelines | Homepage \(union-investment.de\)](https://www.union-investment.de/en/guidelines)

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Contact: Union Investment Institutional GmbH, Weissfrauenstrasse 7, 60311 Frankfurt/Main, Germany, tel. +49 69 2567-7652

Unless otherwise stated, all information, descriptions and explanations are dated 16 Feb 2026.