

# VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2025 to 12/31/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALPHINITY GLOBAL EQUITY FUND

## Costco Wholesale Corporation

**Meeting Date:** 01/23/2025      **Country:** USA      **Ticker:** COST  
**Record Date:** 11/15/2024      **Meeting Type:** Annual

**Primary Security ID:** 22160K105

**Voting Policy:** ISS

**Shares Voted:** 15,946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Kenneth D. Denman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Helena B. Foulkes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Hamilton E. James	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Sally Jewell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Jeffrey S. Raikes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director John W. Stanton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Ron M. Vachris	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

# Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Risks of Maintaining Diversity, Equity, and Inclusion Efforts	SH	Against	Against	Against
<p><i>Voter Rationale: We are aligned with the Board's view that diversity, equity and inclusion efforts enhance Costco's ability to attract and retain employees who help the business to succeed. Costco also serves a diverse membership base and therefore a diverse workforce is important to enhance member satisfaction. The requested report would not provide additionally meaningful information to shareholders as Costco has a clear commitment to lawful business. Additionally, there do not appear to be any controversies related to employee diversity initiatives discriminating against non-diverse employee groups. In reviewing the Board's opposing statement, it is clear that the Board is fully aware of the various legal cases brought against other companies for DEI and ESG practices and will manage these risks accordingly. As such, support for this proposal is not warranted at this time.</i></p>					

# Apple Inc.

**Meeting Date:** 02/25/2025      **Country:** USA      **Ticker:** AAPL  
**Record Date:** 01/02/2025      **Meeting Type:** Annual  
**Primary Security ID:** 037833100

**Voting Policy:** ISS

**Shares Voted:** 142,102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda Austin	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1b	Elect Director Tim Cook	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1c	Elect Director Alex Gorsky	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1d	Elect Director Andrea Jung	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1e	Elect Director Art Levinson	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1f	Elect Director Monica Lozano	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1g	Elect Director Ron Sugar	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1h	Elect Director Sue Wagner	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Report on Ethical AI Data Acquisition and Usage	SH	Against	Against	Against

## Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Child Safety Online	SH	Against	Against	Against
6	Consider Abolishing DEI Policies, Programs, Departments, and Goals	SH	Against	Against	Against
7	Report on Discrimination in Charitable Contributions	SH	Against	Against	Against

## CaixaBank SA

**Meeting Date:** 04/10/2025      **Country:** Spain      **Ticker:** CABK  
**Record Date:** 04/04/2025      **Meeting Type:** Annual  
**Primary Security ID:** E2427M123

**Voting Policy:** ISS

**Shares Voted:** 1,402,828

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4.1	Reelect Koro Usarraga Unsain as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of concerns about the proposed nominees and the resulting board composition.</i>					
4.2	Reelect Fernando Maria Costa Duarte Ulrich as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of concerns about the proposed nominees and the resulting board composition.</i>					
4.3	Reelect Teresa Santero Quintilla as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of concerns about the proposed nominees and the resulting board composition.</i>					
4.4	Elect Rosa Maria Garcia Pineiro as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of concerns about the proposed nominees and the resulting board composition.</i>					
4.5	Elect Luis Alvarez Satorre as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of concerns about the proposed nominees and the resulting board composition.</i>					

## CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Elect Bernardo Sanchez Incera as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of concerns about the proposed nominees and the resulting board composition.</i>				
4.7	Elect Pablo Arturo Forero Calderon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of concerns about the proposed nominees and the resulting board composition.</i>				
4.8	Elect Jose Maria Mendez Alvarez-Cedron as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of concerns about the proposed nominees and the resulting board composition.</i>				
5.1	Authorize Share Repurchase Program	Mgmt	For	For	For
5.2	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
6.1	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Despite the significant increase in the CEO variable pay opportunity and the sizeable fixed compensation of the new non-executive chair, a qualified vote FOR is warranted because the resulting remuneration policy and pay levels remain within acceptable market standards, overall.</i>				
6.2	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: Despite the significant increase in the CEO variable pay opportunity and the sizeable fixed compensation of the new non-executive chair, a qualified vote FOR is warranted because the resulting remuneration policy and pay levels remain within acceptable market standards, overall.</i>				
6.3	Approve 2025 Variable Remuneration Scheme	Mgmt	For	For	For
6.4	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6.5	Advisory Vote on Remuneration Report	Mgmt	For	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
8.1	Receive Amendments to Board of Directors Regulations	Mgmt			
8.2	Receive Board of Directors Report	Mgmt			

## AstraZeneca PLC

**Meeting Date:** 04/11/2025

**Country:** United Kingdom

**Ticker:** AZN

**Record Date:** 04/09/2025

**Meeting Type:** Annual

**Primary Security ID:** G0593M107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividends	Mgmt	For	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5a	Re-elect Michel Demare as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>					
5b	Re-elect Pascal Soriot as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>					
5c	Re-elect Aradhana Sarin as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>					
5d	Re-elect Philip Broadley as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>					
5e	Re-elect Euan Ashley as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5f	Elect Birgit Conix as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>				
5g	Elect Rene Haas as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>				
5h	Elect Karen Knudsen as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>				
5i	Re-elect Diana Layfield as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>				
5j	Re-elect Anna Manz as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>				
5k	Re-elect Sheri McCoy as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>				
5l	Re-elect Tony Mok as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>				

## AstraZeneca PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5m	Re-elect Nazneen Rahman as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>					
5n	Re-elect Marcus Wallenberg as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>					
6	Approve Remuneration Report	Mgmt	For	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Ferrari NV

**Meeting Date:** 04/16/2025      **Country:** Netherlands      **Ticker:** RACE  
**Record Date:** 03/19/2025      **Meeting Type:** Annual  
**Primary Security ID:** N3167Y103

**Voting Policy:** ISS

**Shares Voted:** 24,567

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Receive Board Report (Non-Voting)	Mgmt			
2b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2c	Approve Remuneration Report	Mgmt	For	For	For
2d	Adopt Financial Statements	Mgmt	For	For	For
2e	Approve Dividends	Mgmt	For	For	For
2f	Approve Discharge of Directors	Mgmt	For	For	For
3a	Reelect John Elkann as Executive Director	Mgmt	For	Against	For

*Voter Rationale: John Elkann is the Head of Exor and the architect behind spinning Ferrari out of Stellantis back in 2016. This created enormous value for all shareholders. His role on the boards of Exor (investment company), Ferrari and Stellantis are of no concern to us currently. Piero Ferrari is the son of the founder of the company. His voting rights are materially greater than minority shareholders but this has not negatively influenced shareholder returns in the past.*

*Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: \* The nominees are elected for a period not exceeding four years; \* The candidates appear to possess the necessary qualifications for board membership; and \* There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.*

3b	Reelect Benedetto Vigna as Executive Director	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: \* The nominees are elected for a period not exceeding four years; \* The candidates appear to possess the necessary qualifications for board membership; and \* There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.*

3c	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	Against	Against
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*Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: \* The nominees are elected for a period not exceeding four years; \* The candidates appear to possess the necessary qualifications for board membership; and \* There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.*

3d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: \* The nominees are elected for a period not exceeding four years; \* The candidates appear to possess the necessary qualifications for board membership; and \* There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3e	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.</i></p>					
3f	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.</i></p>					
3g	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.</i></p>					
3h	Reelect John Galantic as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.</i></p>					
3i	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.</i></p>					

## Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3j	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.</i></p>				
3k	Reelect Michelangelo Volpi as Non-Executive Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.</i></p>				
3l	Elect Tommaso Ghidini as Non-Executive Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the elections of Sergio Duca, Benedetto Vigna, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo (Mike) Volpi and Tommaso Ghidini is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded. In addition to that, concerns are raised with the board gender diversity not reaching at least 30 percent. As John Elkann is the chair of the nominating committee, he is considered to carry main responsibility for the composition of the board. A vote AGAINST nominees John Elkann and Piero Ferrari is warranted due to the company maintaining a share structure with unequal voting rights.</i></p>				
4.1	Grant Board Authority to Issue Shares	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>				
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>				
5	Authorize Repurchase Shares	Mgmt	For	For	For
6	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
7	Approve Awards to Executive Director	Mgmt	For	For	For
8	Close Meeting	Mgmt			

## The Sherwin-Williams Company

Meeting Date: 04/16/2025

Country: USA

Ticker: SHW

Record Date: 02/19/2025

Meeting Type: Annual

Primary Security ID: 824348106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Jeff M. Fettig	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Robert J. Gamgort	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Heidi G. Petz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Aaron M. Powell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Marta R. Stewart	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Michael H. Thaman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Matthew Thornton, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Thomas L. Williams	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Eliminate Supermajority Vote Requirement of Paragraph (B) of Article Sixth of the Charter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of supermajority vote requirements enhances shareholder rights.</i>				
6	Eliminate Supermajority Vote Requirement of Section 6(b) of Article Fourth, Division A of the Charter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of supermajority vote requirements enhances shareholder rights.</i>				

# Bank of America Corporation

Meeting Date: 04/22/2025

Country: USA

Ticker: BAC

Record Date: 03/03/2025

Meeting Type: Annual

Primary Security ID: 060505104

Voting Policy: ISS

Shares Voted: 588,248

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Pierre J.P. de Weck	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Arnold W. Donald	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Linda P. Hudson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Monica C. Lozano	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Maria N. Martinez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Brian T. Moynihan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Denise L. Ramos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Clayton S. Rose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Michael D. White	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Thomas D. Woods	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1n	Elect Director Maria T. Zuber	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: ISS recommends a vote against this proposal because of the lack of hurdles/disclosure from the Board on the assessment of the STI. ISS is comfortable with the overall package and has assessed it to be in line with peers and performance. On that basis, we are comfortable to vote in favour of the compensation, however we will seek to engage with the business to share feedback on disclosure.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The increase in CEO performance year pay appears directionally aligned with company performance. Additionally, long-term equity awards are majority performance-conditioned, and vest based on clearly disclosed multi-year goals with no upside potential. However, there are significant concerns regarding the structure and lack of key disclosures under the short-term incentive determination process. Although the process is guided by performance scorecards and various other performance considerations, award determinations are ultimately discretionary, and the committee's discretionary determinations contributed to a quantitative pay-for-performance misalignment for the year in review. Further, the proxy lacks related key disclosures, such as target and maximum pay opportunities, metric/category weightings, and quantified, preset threshold, target, and maximum goals.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<p><i>Voter Rationale: ISS recommends a vote against this proposal for three main reasons; the cost of the plan is too high, the three-year burn rate is excessive, and there is a lack of disclosure over vesting treatment. Although we agree with the basis of ISS's concerns, we do not think it is reasonable that we should vote of the CEOs compensation package and not vote in favour of the employee share plan. We agree that more disclosure and transparency is needed. We will seek to engage with the business on this point.</i></p> <p><i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i></p>					
5	Require More Director Nominations Than Open Seats	SH	Against	Against	Against
6	Report on Board Oversight of Material Risks Related to Animal Welfare	SH	Against	Against	Against
7	Report on Climate Lobbying	SH	Against	Against	Against
8	Report on Clean Energy Supply Financing Ratio	SH	Against	Against	Against

## American Express Company

**Meeting Date:** 04/29/2025

**Country:** USA

**Ticker:** AXP

**Record Date:** 03/03/2025

**Meeting Type:** Annual

**Primary Security ID:** 025816109

**Voting Policy:** ISS

**Shares Voted:** 69,306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael J. Angelakis	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR the director nominees is warranted.*

# American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Thomas J. Baltimore	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director John J. Brennan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Theodore J. Leonsis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Deborah P. Majoras	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Karen L. Parkhill	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Charles E. Phillips	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Lynn A. Pike	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Stephen J. Squeri	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Daniel L. Vasella	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Lisa W. Wardell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Christopher D. Young	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Revisit Pay Incentives for Diversity, Equity, and Inclusion Goals	SH	Against	Against	Against
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	Against	Against

Meeting Date: 04/29/2025

Country: France

Ticker: OR

Record Date: 04/25/2025

Meeting Type: Annual/Special

Primary Security ID: F58149133

Voting Policy: ISS

Shares Voted: 30,088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>					
3	Approve Allocation of Income and Dividends of EUR 7 per Share and an Extra of EUR 0.70 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Elect Thélys as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i></p>					
5	Elect Isabelle Seillier as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i></p>					
6	Elect Aurélie Jean as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i></p>					
7	Reelect Nicolas Hieronimus as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Reelect Paul Bulcke as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i></p>					
9	Reelect Alexandre Ricard as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 9). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 47.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the CEO as a board member is warranted given the absence of any concerns (Item 7).</i></p>					
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	For	For
13	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<p><i>Voter Rationale: ISS has recommended a vote against due to concerns with the CEOs total pay amount and the change in peers. In our view, L'Oreal is one of the leading global consumer companies, and certainly the leading global beauty company. We believe the CEO has managed the company well in difficult circumstances over the last few years, strongly and consistently outperforming peers in terms of organic growth and total shareholder return. The absolute amount of pay is reasonable to us and we find the fact that his pay has been fixed for the past few years, and will now be fixed again, persuasive. Finally, we are also comfortable with the changes the Board has made to the peer group as this is more aligned and comparable to L'Oreal. We are comfortable to vote For this item.</i></p>					
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted, given that the following concerns are raised: * The base salary and STI caps are increasing, and the company's rationale is not fully compelling, * The company does not disclose any payout scales for the metrics concerning its annual variable remuneration; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions;</i></p>					
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

## L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,607,365.88	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18 and 20 are warranted as its proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (18 and 20).</i>					
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18 and 20 are warranted as its proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (18 and 20).</i>					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>					
23	Amend Article 9 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 23-24 are warranted as the proposed amendment is not considered contentious.</i>					
24	Amend Article 12 of Bylaws to Incorporate Legal Changes	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR Items 23-24 are warranted as the proposed amendment is not considered contentious.</i>					
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## The Coca-Cola Company

**Meeting Date:** 04/30/2025

**Country:** USA

**Ticker:** KO

**Record Date:** 03/03/2025

**Meeting Type:** Annual

**Primary Security ID:** 191216100

**Voting Policy:** ISS

**Shares Voted:** 356,087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Herb Allen	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

# The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Bela Bajaria	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Ana Botin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Christopher C. Davis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Carolyn Everson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Thomas S. Gayner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Maria Elena Lagomasino	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Amity Millhiser	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director James Quincey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Caroline J. Tsay	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director David B. Weinberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	SH	Against	Against	For
	<i>Voter Rationale: We are voting for this shareholder proposal because we agree that more disclosure on the potential health impacts of NSS is needed. Coke continues to use Aspartame in its drinks when it is possibly carcinogenic to humans. We acknowledge the Board's response that someone would need to consume 12 cans a day to be above safe limits, however given the significant potential regulatory and legal ramifications for Coke, we feel that more information for investors on this point is needed.</i>				
5	Report on Food Waste Management and Targets to Reduce Food Waste	SH	Against	Against	Against
6	Establish a Board Committee on Improper Influence	SH	Against	Against	Against
7	Consider Abolishing DEI Goals from Compensation Inducements	SH	Against	Against	Against

# The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Impacts Related to Associating Brand with Politically Divisive Events	SH	Against	Against	Against
9	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	Against	Against

## Intuitive Surgical, Inc.

**Meeting Date:** 05/01/2025      **Country:** USA      **Ticker:** ISRG  
**Record Date:** 03/03/2025      **Meeting Type:** Annual  
**Primary Security ID:** 46120E602

**Voting Policy:** ISS

**Shares Voted:** 28,474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Joseph C. Beery	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Lewis Chew	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Gary S. Guthart	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Amal M. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Sreelakshmi Kolli	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Amy L. Ladd	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Keith R. Leonard, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Jami Dover Nachtsheim	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Monica P. Reed	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director David J. Rosa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
5	Improve Executive Compensation Program	SH	Against	Against	Against
6	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For

*Voting Policy Rationale: A vote FOR this proposal is warranted. Although current severance arrangements are reasonable, the company does not disclose a policy prohibiting additional cash severance payments beyond a certain level or a mechanism that would require shareholder approval in order for excessive cash severance to be payable. The requested policy would ensure such shareholder protections.*

## Schneider Electric SE

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

**Country:** France

**Ticker:** SU

**Record Date:** 05/05/2025

**Meeting Type:** Annual/Special

**Primary Security ID:** F86921107

**Voting Policy:** ISS

**Shares Voted:** 67,390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Olivier Blum, CEO from November 1, 2024 to December 31, 2024	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.*

*Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Peter Herweck, CEO from January 1, 2024 to November 1, 2024	Mgmt	For	Against	For
	<p><i>Voter Rationale: We view the compensation of Peter Herweck as consistent with Schieders approved compensation policy. We disagree with ISSs assertions that the Board has not applied this policy in determining the removal of the CEO or the compensation and severance package. Scheider has been very transparent in its decision making and generally applies a demanding set of criteria in determining variable compensation for management. As such, we are comfortable and confident in the Board's decision making on this matter. We also believe the decision making and outcome is in shareholders best interests.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted as: * The triggering event of the termination payment is questionable. * The proposed amount does not seem to comply with the wording of the approved remuneration policy. * The termination payment exceeds the total cash compensation actually paid over the entire term of office of the former CEO.</i></p>				
8	Approve Compensation of Jean-Pascal Tricoire, Chairman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted in the absence of any significant concern.</i></p>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted in the absence of any significant concern.</i></p>				
12	Reelect Jean-Pascal Tricoire as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR the ratification of the appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 92.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 12 to 14). Vote FOR the election of this nominee (employee shareholders Director) Xiaohong (Laura) Ding is warranted as her election is supported by the Board (Item 15) but is not without concerns as this nominee is not proposed by the most representative FCPE. Votes AGAINST the election of these nominees (employee shareholders Director - Items A, B, C, D and E) are warranted as only one candidate can be elected and the proposed elections are not supported by the board.</i></p>				
13	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR the ratification of the appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 92.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 12 to 14). Vote FOR the election of this nominee (employee shareholders Director) Xiaohong (Laura) Ding is warranted as her election is supported by the Board (Item 15) but is not without concerns as this nominee is not proposed by the most representative FCPE. Votes AGAINST the election of these nominees (employee shareholders Director - Items A, B, C, D and E) are warranted as only one candidate can be elected and the proposed elections are not supported by the board.</i></p>				
14	Ratify Appointment of Clotilde Delbos as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR the ratification of the appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 92.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 12 to 14). Vote FOR the election of this nominee (employee shareholders Director) Xiaohong (Laura) Ding is warranted as her election is supported by the Board (Item 15) but is not without concerns as this nominee is not proposed by the most representative FCPE. Votes AGAINST the election of these nominees (employee shareholders Director - Items A, B, C, D and E) are warranted as only one candidate can be elected and the proposed elections are not supported by the board.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Elect Xiaohong (Laura) Ding as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR the ratification of the appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 92.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 12 to 14). Vote FOR the election of this nominee (employee shareholders Director) Xiaohong (Laura) Ding is warranted as her election is supported by the Board (Item 15) but is not without concerns as this nominee is not proposed by the most representative FCPE. Votes AGAINST the election of these nominees (employee shareholders Director - Items A, B, C, D and E) are warranted as only one candidate can be elected and the proposed elections are not supported by the board.</i></p>				
A	Elect Alban de Beaulaincourt as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
	<p><i>Voting Policy Rationale: Votes FOR the ratification of the appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 92.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 12 to 14). Vote FOR the election of this nominee (employee shareholders Director) Xiaohong (Laura) Ding is warranted as her election is supported by the Board (Item 15) but is not without concerns as this nominee is not proposed by the most representative FCPE. Votes AGAINST the election of these nominees (employee shareholders Director - Items A, B, C, D and E) are warranted as only one candidate can be elected and the proposed elections are not supported by the board.</i></p>				
B	Elect François Durif as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
	<p><i>Voting Policy Rationale: Votes FOR the ratification of the appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 92.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 12 to 14). Vote FOR the election of this nominee (employee shareholders Director) Xiaohong (Laura) Ding is warranted as her election is supported by the Board (Item 15) but is not without concerns as this nominee is not proposed by the most representative FCPE. Votes AGAINST the election of these nominees (employee shareholders Director - Items A, B, C, D and E) are warranted as only one candidate can be elected and the proposed elections are not supported by the board.</i></p>				
C	Elect Venkat Garimella as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
	<p><i>Voting Policy Rationale: Votes FOR the ratification of the appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 92.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 12 to 14). Vote FOR the election of this nominee (employee shareholders Director) Xiaohong (Laura) Ding is warranted as her election is supported by the Board (Item 15) but is not without concerns as this nominee is not proposed by the most representative FCPE. Votes AGAINST the election of these nominees (employee shareholders Director - Items A, B, C, D and E) are warranted as only one candidate can be elected and the proposed elections are not supported by the board.</i></p>				
D	Elect Gérard Le Gouefflec as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
	<p><i>Voting Policy Rationale: Votes FOR the ratification of the appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 92.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 12 to 14). Vote FOR the election of this nominee (employee shareholders Director) Xiaohong (Laura) Ding is warranted as her election is supported by the Board (Item 15) but is not without concerns as this nominee is not proposed by the most representative FCPE. Votes AGAINST the election of these nominees (employee shareholders Director - Items A, B, C, D and E) are warranted as only one candidate can be elected and the proposed elections are not supported by the board.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
E	Elect Amandine Petitdemange as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: Votes FOR the ratification of the appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 92.3 percent vs 50 percent recommended) and the absence of specific concerns (Items 12 to 14). Vote FOR the election of this nominee (employee shareholders Director) Xiaohong (Laura) Ding is warranted as her election is supported by the Board (Item 15) but is not without concerns as this nominee is not proposed by the most representative FCPE. Votes AGAINST the election of these nominees (employee shareholders Director - Items A, B, C, D and E) are warranted as only one candidate can be elected and the proposed elections are not supported by the board.</i></p>					
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<p>Extraordinary Business</p>					
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>					
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>					
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>					
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>					
21	Authorize Capital Increase of up to 9.73 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>					
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>					

# Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i>					
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respects the 10-percent recommended guidelines.</i>					
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respects the 10-percent recommended guidelines.</i>					
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
29	Amend Article 11.3 of Bylaws Re: Conditions for Replacement of Representative of Employees Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted as the proposed amendments are not considered contentious.</i>					
30	Amend Article 14.3 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted as the proposed amendments are not considered contentious.</i>					
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

# CRH Plc

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

**Country:** Ireland

**Ticker:** CRH

**Record Date:** 03/12/2025

**Meeting Type:** Annual

**Primary Security ID:** G25508105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Re-elect Richie Boucher as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Re-elect Caroline Dowling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Re-elect Richard Fearon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Re-elect Johan Karlstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Re-elect Shaun Kelly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Re-elect Badar Khan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Re-elect Lamar McKay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Re-elect Jim Mintern as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Re-elect Gillian L. Platt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Re-elect Mary K. Rhinehart as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Re-elect Siobhan Talbot as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Re-elect Christina Verchere as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Approve Omnibus Stock Plan	Mgmt	For	For	For

## CRH Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
5b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorize Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 6 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 7 A vote FOR this resolution is warranted, although it is not without concern because: * The proposed amount exceeds the recommended limit of 20 percent of issued share capital for share issuances without pre-emptive rights. The main reason for support is: * When treasury shares are included in the calculation, the proposed authority is within the limit.</i></p>					
7	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 6 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 7 A vote FOR this resolution is warranted, although it is not without concern because: * The proposed amount exceeds the recommended limit of 20 percent of issued share capital for share issuances without pre-emptive rights. The main reason for support is: * When treasury shares are included in the calculation, the proposed authority is within the limit.</i></p>					
8	Authorize Share Repurchase Program	Mgmt	For	For	For
9	Authorize Reissuance of Treasury Shares	Mgmt	For	For	For
10	Require Advance Notice for Shareholder Proposals/Nominations	Mgmt	For	For	For
11a	Adopt Plurality Voting in Contested Director Elections	Mgmt	For	For	For
11b	Amend Articles of Association to Allow the Board to Determine the Number of Directors and Provide for Holdover Directors	Mgmt	For	For	For
12	Amend Articles of Association	Mgmt	For	For	For

## Tencent Holdings Limited

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

**Country:** Cayman Islands

**Ticker:** 700

**Record Date:** 05/08/2025

**Meeting Type:** Annual

**Primary Security ID:** G87572163

**Voting Policy:** ISS

**Shares Voted:** 117,966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Li Dong Sheng as Director	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR both nominees is warranted.*

## Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Yang Siu Shun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted.</i>				
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash and non-cash consideration.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

## Marsh & McLennan Companies, Inc.

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

**Country:** USA

**Ticker:** MMC

**Record Date:** 03/17/2025

**Meeting Type:** Annual

**Primary Security ID:** 571748102

**Voting Policy:** ISS

**Shares Voted:** 67,664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director John Q. Doyle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director H. Edward Hanway	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Judith Hartmann	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Deborah C. Hopkins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Tamara Ingram	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Jane H. Lute	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Steven A. Mills	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Morton O. Schapiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Jan Siegmund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Lloyd M. Yates	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

## Morgan Stanley

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

**Country:** USA

**Ticker:** MS

**Record Date:** 03/17/2025

**Meeting Type:** Annual

**Primary Security ID:** 617446448

**Voting Policy:** ISS

**Shares Voted:** 140,153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Megan Butler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Thomas H. Glocer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Robert H. Herz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Erika H. James	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Hironori Kamezawa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Shelley B. Leibowitz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Jami Miscik	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Masato Miyachi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Dennis M. Nally	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Douglas L. Peterson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Edward Pick	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Mary L. Schapiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Perry M. Traquina	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against	For
	<i>Voter Rationale: We have engaged with Morgan Stanley to discuss this item and are comfortable that the program is appropriate. The conditions of the stock plan are similar to peers and similar to the plan approved by shareholders previously. We are therefore recommending a vote for.</i>				
	<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan permits liberal recycling of shares</i>				
5	Report Annually on Energy Supply Ratio	SH	Against	Against	Against

**Motorola Solutions, Inc.**

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

**Country:** USA

**Ticker:** MSI

**Record Date:** 03/17/2025

**Meeting Type:** Annual

**Primary Security ID:** 620076307

## Motorola Solutions, Inc.

Voting Policy: ISS

Shares Voted: 42,328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Nicole Anasenes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Kenneth D. Denman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Ayanna M. Howard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Elizabeth D. Mann	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Gregory K. Mondre	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Joseph M. Tucci	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## Waste Connections, Inc.

Meeting Date: 05/16/2025

Country: Canada

Ticker: WCN

Record Date: 03/21/2025

Meeting Type: Annual

Primary Security ID: 94106B101

Voting Policy: ISS

Shares Voted: 96,089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrea E. Bertone	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Edward E. "Ned" Guillet	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Waste Connections, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Michael W. Harlan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Elise L. Jordan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Cherylyn Harley LeBon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Susan "Sue" Lee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Ronald J. Mittelstaedt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Carl D. Sparks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## Amazon.com, Inc.

**Meeting Date:** 05/21/2025      **Country:** USA      **Ticker:** AMZN  
**Record Date:** 03/27/2025      **Meeting Type:** Annual  
**Primary Security ID:** 023135106

**Voting Policy:** ISS

**Shares Voted:** 48,438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Andrew R. Jassy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Keith B. Alexander	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Edith W. Cooper	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Jamie S. Gorelick	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Andrew Y. Ng	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Indra K. Nooyi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Brad D. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Patricia Q. Stonesifer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Wendell P. Weeks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
	<i>Voter Rationale: ISS is recommending a vote against on the basis that the Executive Officers' compensation is not performance tested. After going through the Amazon Proxy Statement in detail it is clear that the single performance test is share price. Amazon states that the executive compensation is stock-based compensation in order to closely tie total compensation to long-term shareholder value. The vesting period for these RSUs is between 5 or 6 years depending on the specifics. We believe that this structure has supported Amazon well to deliver strong returns for shareholders.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. While pay to CEO Jassy was negligible in FY24, other NEOs received sizable time-vesting stock awards, with each non-CEO NEO receiving grants near or in excess of median CEO pay at peers. While it is recognized that grants are typically provided on a periodic basis and the company provides a robust rationale for its structure, it remains a significant concern that no portion of NEO compensation is directly tied to the achievement of pre-set performance criteria.</i>				
4	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	SH	Against	Against	Against
5	Report on Risks of Discrimination Against Ad Buyers and Sellers Based on Religious/Political Views	SH	Against	Against	Against
6	Disclose All Material Scope 3 Emissions	SH	Against	Against	For
	<i>Voter Rationale: Amazon reports 'GHG Protocol Aligned' Scope 3 categories but does not disclose emissions associated with private label products, which make up the bulk of ecommerce sales. While the Board's opposing statement and the company's disclosure is fair (eg. Amazon follows GHG protocol standards and these are assured annually), the proposal does not specify a time frame so I don't think it is a particularly onerous request to support. This would provide a signal to the company this is expected at some point in the future, which 1) mitigates future regulatory risk if scope 3 is required under mandatory climate disclosures, 2) once measured, this scope 3 category can be better managed, and 3) supports action against systemic risk of climate change given the size of the company. Other large retailers such as Walmart, Home Depot, Costco and Target already estimate this.</i>				

## Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on Impact of Data Centers on Climate Commitments	SH	Against	Against	Against
8	Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI	SH	Against	Against	For
<p><i>Voter Rationale: The resolution requests an independent, third-party assessment of the Board's oversight of human rights risks associated with AI. The same was filed in 2024 which received 10% support. Amazon has a high level responsible AI policy which includes a set of prohibited activities that users of Amazon's AI or ML services are now allowed to engage in, which refers to many human rights issues. Given the company's disclosures around AI governance and responsible AI implementation are not best practice and don't really go beyond a policy statement, support for this proposal is warranted.</i></p>					
9	Report on Efforts to Reduce Plastic Packaging	SH	Against	Against	For
<p><i>Voter Rationale: Shareholders request that the Board issue a report describing how Amazon could address flexible plastic packaging to reduce contribution to plastic pollution. The proponent makes a fair point that Amazon is absent from the New Plastics Economy Global Commitment, while peers like Walmart and Target have committed to making packaging recyclable, reusable, or compostable by 2025. There are many long term initiatives already in place that demonstrate Amazon's commitment to managing waste, both for its direct products and in suppliers, and this issue isn't overly material from a financial risk perspective in the short-term. Eg. Since 2015, it has invested in technologies, processes, and materials to reduce packaging weight per shipment by 43%, avoiding more than 3 million metric tons of packaging material. Amazon also has a "Ships in Product Packaging" (SIPP) program that incentivises manufacturers to package their products in easy-to-open, 100% recyclable packaging, including plastics. But this is a very material issue given the size and scope of its business so worthwhile supporting. This recommendation is consistent with last year.</i></p>					
10	Commission Independent Audit and Report on Warehouse Working Conditions	SH	Against	Against	Against
11	Report on Unethical Use of External Data in Development of AI Products	SH	Against	Against	For
<p><i>Voter Rationale: This proposal supports the better management of a critical risk area for Amazon related to ethical AI. Amazon has a policy on AI, however there is not good detail of governance or the use of external data. It has committed to apply the requirements of the EU AI Act to its EU business so we feel that the application to its wider business is warranted.</i></p>					

## CBRE Group, Inc.

**Meeting Date:** 05/21/2025      **Country:** USA      **Ticker:** CBRE  
**Record Date:** 03/24/2025      **Meeting Type:** Annual  
**Primary Security ID:** 12504L109

**Voting Policy:** ISS

**Shares Voted:** 133,734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1b	Elect Director Vincent Clancy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1c	Elect Director Beth F. Cobert	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					

## CBRE Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Reginald H. Gilyard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Shira D. Goodman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Guy A. Metcalfe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Gunjan Soni	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Robert E. Sulentic	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Sanjiv Yajnik	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## Thermo Fisher Scientific Inc.

**Meeting Date:** 05/21/2025

**Country:** USA

**Ticker:** TMO

**Record Date:** 03/24/2025

**Meeting Type:** Annual

**Primary Security ID:** 883556102

**Voting Policy:** ISS

**Shares Voted:** 34,993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Nelson J. Chai	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Ruby R. Chandy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director C. Martin Harris	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Tyler Jacks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Jennifer M. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director R. Alexandra Keith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Karen S. Lynch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director James C. Mullen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Debora L. Spar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Scott M. Sperling	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Dion J. Weisler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
	<i>Voter Rationale: ISS are recommending a vote against the CEOs compensation for a number of reasons including the one year LTI performance period and the use of an additional incentive award. We have met with the company to discuss its compensation structure and reason for the one-off incentive payment (multi-year performance test). Although we agree this structure is somewhat unusual, we are comfortable that the realised pay outcomes are consistent with shareholder's experience and reflect ongoing strong total returns. We generally support the emphasis that the CEO, and other key executive members, should be incentivised to stay in the business in an increasingly competitive market for talent. We have provided feedback however that if this additional incentive is needed on an ongoing basis then it should be integrated into the compensation structure on a forward looking basis. We were also pleased by the change to increase the proportion of performance based restricted stock options in the LTI to 50%.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Despite lowering year-over-year targets in the STI program, target bonus opportunities were not commensurately lowered and payouts were earned well-above target. The LTI program also largely utilizes one-year performance periods as well as an identical metric from the STI program. Further, a majority of non-CEO NEO equity was in time-vesting equity. Executives also received a one-time award and, though the award was entirely in multi-year performance equity, a portion could be earned based on one-year performance.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Amend Right to Call Special Meeting	SH	Against	Against	Against

## ServiceNow, Inc.

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

**Country:** USA

**Ticker:** NOW

**Record Date:** 03/24/2025

**Meeting Type:** Annual

**Primary Security ID:** 81762P102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Teresa Briggs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Jonathan C. Chadwick	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Paul E. Chamberlain	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Frederic B. Luddy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director William R. McDermott	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Joseph "Larry" Quinlan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Anita M. Sands	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
5	Eliminate Supermajority Vote Requirements	Mgmt	For	For	For
6	Amend Bylaws Regarding Right to Cure Purported Nomination Defects	SH	Against	Against	Against
7	Amend Right to Call Special Meeting	SH	Against	Against	Against

# Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/03/2025

Country: Taiwan

Ticker: 2330

Record Date: 04/04/2025

Meeting Type: Annual

Primary Security ID: Y84629107

Voting Policy: ISS

Shares Voted: 75,819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
2	Approve Amendments to Articles of Association	Mgmt	For	For	For

# Netflix, Inc.

Meeting Date: 06/05/2025

Country: USA

Ticker: NFLX

Record Date: 04/07/2025

Meeting Type: Annual

Primary Security ID: 64110L106

Voting Policy: ISS

Shares Voted: 20,969

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard N. Barton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Mathias Dopfner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Reed Hastings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Jay C. Hoag	Mgmt	For	Against	Against
	<i>Voter Rationale: We have held concerns of overboarding with this director, and absence at Board meetings is unsatisfactory.</i>				
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Leslie Kilgore	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Strive Masiyiwa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Ann Mather	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Greg Peters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Susan E. Rice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Ted Sarandos	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Bradford L. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
1l	Elect Director Anne M. Sweeney	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Jay Hoag is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Issue a Climate Transition Plan	SH	Against	Against	Against
	<i>Voter Rationale: Netflix' current level of disclosure provides sufficient information to assess its climate strategy and management of transition risks. In our view, transition risk isn't overly material for the business and Netflix already has near-term emissions targets validated by the SBTi which is a best in class approach.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Voter Rationale: The current threshold to call a special meeting (20%) is relatively high for a company of this size. We have reviewed the thresholds of large companies in the S&amp;P500, as well as wider benchmark data, and believe that a threshold of 15% is a more suitable measure, especially considering past corporate governance concerns regarding director elections and shareholder alignment.</i>				
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>				

## Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Code of Ethics to Enhance Policies on Non-Discrimination, Anti-Harassment, and Whistleblower Protection	SH	Against	Against	Against
<p><i>Voter Rationale: The Code of Ethics has anti-discrimination, anti-harassment and whistleblower protections and applies to the board and all employees and officers of the company. The company states that its approach to anti-harassment and anti-discrimination is also included in its Commitment to Respect policy. We have engaged with Netflix on this topic, and while disclosures can improve on implementation of the Code (such as complaints numbers/types as a useful reporting metric), the various internal training programs, ethics hotlines and investigation processes are considered sufficient and don't warrant further changes.</i></p>					
7	Report on Discrimination Risks of Affirmative Action Initiatives	SH	Against	Against	Against
<p><i>Voter Rationale: This is a resolution that claims Netflix' contributing to the Black Economic Development Fund could open them up to employee legal action. The Board's opposing statement regarding compliance programs supports its position as an equal opportunity employer and does not discriminate between groups, positioning the company well against any potential legal action. Additionally, Netflix' inclusion practices celebrates diverse cultures and perspectives, in turn driving its platform and diverse customer engagement. Therefore, we believe supporting this proposal is not in line with shareholders interest.</i></p>					
8	Report on Discrimination in Charitable Giving	SH	Against	Against	Against
<p><i>Voter Rationale: This resolution claims charitable giving to the 'Human Rights Campaign' undermines Netflix' responsibility to provide charitable giving to a wide range of customers. We consider this to be an immaterial issue and the company's response regarding charitable giving and decisions is satisfactory.</i></p>					

## Chipotle Mexican Grill, Inc.

**Meeting Date:** 06/11/2025

**Country:** USA

**Ticker:** CMG

**Record Date:** 04/15/2025

**Meeting Type:** Annual

**Primary Security ID:** 169656105

**Voting Policy:** ISS

**Shares Voted:** 166,143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Albert Baldocchi	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1b	Elect Director Scott Boatwright	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1c	Elect Director Matthew Carey	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1d	Elect Director Patricia Fili-Krushel	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1e	Elect Director Laura Fuentes	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1f	Elect Director Mauricio Gutierrez	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					

## Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Robin Hickenlooper	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Scott Maw	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Mary Winston	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. The annual pay program includes certain positive features, and it is recognized that the company experienced significant leadership transition during FY24. However, concerns are raised surrounding one-time pay decisions. Specifically, large one-time retention grants were provided to certain executives, including the CEO, and these concerns are exacerbated, as they entirely lack performance criteria. In addition, many of the grants primarily utilize short vesting periods. Structures such as these limit the retentive value of the awards.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Require Independent Board Chair	SH	Against	Against	Against

## NVIDIA Corporation

**Meeting Date:** 06/25/2025      **Country:** USA      **Ticker:** NVDA  
**Record Date:** 04/28/2025      **Meeting Type:** Annual  
**Primary Security ID:** 67066G104

**Voting Policy:** ISS

**Shares Voted:** 146,382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Tench Coxé	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director John O. Dabiri	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Persis S. Drell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Dawn Hudson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

# NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Harvey C. Jones	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Melissa B. Lora	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Stephen C. Neal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Ellen Ochoa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director A. Brooke Seawell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Aarti Shah	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Mark A. Stevens	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For	For
5	Amend Right to Call Special Meeting	SH	Against	Against	Against
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against	Against
7	Enhance Workforce Data Reporting	SH	Against	Against	Against

# Linde Plc

**Meeting Date:** 07/29/2025

**Country:** Ireland

**Ticker:** LIN

**Record Date:** 04/28/2025

**Meeting Type:** Annual

**Primary Security ID:** G54950103

**Voting Policy:** ISS

**Shares Voted:** 42,549

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen F. Angel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Linde Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Sanjiv Lamba	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Ann-Kristin Achleitner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Thomas Enders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Hugh Grant	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Joe Kaeser	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Victoria E. Ossadnik	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Paula Rosput Reynolds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Alberto Weisser	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Robert L. Wood	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
6	Report on Climate Lobbying	SH	Against	Against	Against

## Parker-Hannifin Corporation

**Meeting Date:** 10/22/2025

**Country:** USA

**Ticker:** PH

**Record Date:** 09/05/2025

**Meeting Type:** Annual

**Primary Security ID:** 701094104

# Parker-Hannifin Corporation

Voting Policy: ISS

Shares Voted: 19,671

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Denise Russell Fleming	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Lance M. Fritz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Linda A. Harty	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Kevin A. Lobo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Jennifer A. Parmentier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director E. Jean Savage	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Laura K. Thompson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director James R. Verrier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director James L. Wainscott	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Beth A. Wozniak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

# AstraZeneca PLC

Meeting Date: 11/03/2025

Country: United Kingdom

Ticker: AZN

Record Date: 10/30/2025

Meeting Type: Special

Primary Security ID: G0593M107

Voting Policy: ISS

Shares Voted: 92,621

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt New Articles of Association	Mgmt	For	For	For

## Microsoft Corporation

Meeting Date: 12/05/2025

Country: USA

Ticker: MSFT

Record Date: 09/30/2025

Meeting Type: Annual

Primary Security ID: 594918104

Voting Policy: ISS

Shares Voted: 54,186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Reid G. Hoffman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Hugh F. Johnston	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Teri L. List	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Catherine MacGregor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Mark A. L. Mason	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Satya Nadella	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Sandra E. Peterson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Penny S. Pritzker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director John David Rainey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Charles W. Scharf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director John W. Stanton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Emma N. Walmsley	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
5	Report on Risks of Microsoft's ESP being Utilized for Censorship of Legitimate Speech	SH	Against	Against	Against
6	Report on Risks of Censorship in Generative Artificial Intelligence	SH	Against	Against	Against
7	Report on AI Data Usage Oversight	SH	Against	Against	Against
8	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	For	Against
<i>Voter Rationale: This proposal is requesting the Board commission a public report assessing data center expansion in countries of significant human rights concern, and action towards mitigating these impacts. While we recognise the cause for concern more broadly in high-risk regions such as Saudi Arabia, we are supportive of Microsoft's public statement on the matter and believe that this issue holds the attention of the Board and management teams. While we agree that specifics on due diligence outcomes may be useful to include in the position statement and related human rights disclosures in future, we feel that the proposal itself is currently disproportionate to the issue raised. We will continue to monitor this issue given Microsoft's datacentre expansion, but believe an additional report on this risk is not warranted when considering Microsoft's current management practices, disclosure of datacentre locations, and commitment to respect human rights. We also observe that the company's statement on 'operating datacenters in countries or regions with human rights challenges' has not been enhanced through the year, so more detail on its processes and outcomes is an area we would like to see more of.</i>					
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing the implications of siting data centers in countries of significant human rights concern.</i>					
9	Human Rights Risk Assessment	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. The recent controversy related to the misuse of the company's Azure technology — which Microsoft identified only after external reporting and public scrutiny — raises questions about the effectiveness of its HRDD processes and exposes the company to legal, reputational, operational and financial risks. The company and its shareholders would benefit from a report assessing the effectiveness of Microsoft's human rights due diligence processes in preventing, identifying, and addressing customer misuse of its artificial intelligence and cloud products or services.</i>					
10	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	Against	Against

## ServiceNow, Inc.

**Meeting Date:** 12/05/2025

**Country:** USA

**Ticker:** NOW

**Record Date:** 11/10/2025

**Meeting Type:** Special

**Primary Security ID:** 81762P102

Voting Policy: ISS

Shares Voted: 12,214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Stock Split	Mgmt	For	For	For