

ALH GRUPPE
ALL VOTES

01/01/2025 to 31/03/2025

Date range covered : 01/01/2025 to 03/31/2025

Allianz Best Styles Global Equity SRI

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

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

Allianz Europe Equity Growth Select

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

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

Allianz Europe Equity Growth Select

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

Vonovia SE

Meeting Date: 01/24/2025

Country: Germany

Ticker: VNA

Meeting Type: Extraordinary Shareholders

Primary ISIN: DE000A1ML7J1

Primary SEDOL: BBJPFY1

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

Siemens AG

Meeting Date: 02/13/2025

Country: Germany

Ticker: SIE

Meeting Type: Annual

Primary ISIN: DE0007236101

Primary SEDOL: 5727973

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

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

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

Voter Rationale: .

Siemens AG

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

Siemens Healthineers AG

Meeting Date: 02/18/2025

Country: Germany

Ticker: SHL

Meeting Type: Annual

Primary ISIN: DE000SHL1006

Primary SEDOL: BD594Y4

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

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

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

Siemens Healthineers AG

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

Infineon Technologies AG

Meeting Date: 02/20/2025

Country: Germany

Ticker: IFX

Meeting Type: Annual

Primary ISIN: DE0006231004

Primary SEDOL: 5889505

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

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

Infineon Technologies AG

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

Siemens Energy AG

Meeting Date: 02/20/2025

Country: Germany

Ticker: ENR

Meeting Type: Annual

Primary ISIN: DE000ENER6Y0

Primary SEDOL: BMTVQK9

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

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

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

Voter Rationale: .

Amundi Index MSCI EM Asia SRI PAB

Meeting Date: 02/28/2025

Country: Luxembourg

Ticker: SADA

Meeting Type: Annual

Primary ISIN: LU2300294589

Primary SEDOL: BRRH2C8

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

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

Meeting Date: 02/28/2025

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU0390717543

Primary SEDOL: B3DGB79

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

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

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

Banco BPM SpA

Meeting Date: 02/28/2025

Country: Italy

Ticker: BAM I

Meeting Type: Ordinary Shareholders

Primary ISIN: IT0005218380

Primary SEDOL: BYMD5K9

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

Kone Oyj

Meeting Date: 03/05/2025

Country: Finland

Ticker: KNEBV

Meeting Type: Annual

Primary ISIN: FI0009013403

Primary SEDOL: B09M9D2

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

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

Kone Oyj

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

Wartsila Oyj Abp

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

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

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

Wartsila Oyj Abp

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

Janus Henderson Pan European Fund

Meeting Date: 03/14/2025

Country: Luxembourg

Ticker: FGVM

Meeting Type: Annual

Primary ISIN: LU0201075453

Primary SEDOL: B15HD03

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

Janus Henderson Pan European Fund

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

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

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/20/2025

Country: Spain

Ticker: BBVA

Meeting Type: Annual

Primary ISIN: ES0113211835

Primary SEDOL: 5501906

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

Banco Bilbao Vizcaya Argentaria SA

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

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

Moncler SpA

Meeting Date: 03/20/2025

Country: Italy

Ticker: MONC

Meeting Type: Extraordinary Shareholders

Primary ISIN: IT0004965148

Primary SEDOL: BGLP232

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

Nordea Bank Abp

Meeting Date: 03/20/2025

Country: Finland

Ticker: NDA.FI

Meeting Type: Annual

Primary ISIN: FI4000297767

Primary SEDOL: BFM0SV9

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

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

Nordea Bank Abp

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

Neste Corp.

Meeting Date: 03/25/2025

Country: Finland
Meeting Type: Annual

Ticker: NESTE

Primary ISIN: FI0009013296

Primary SEDOL: B06YV46

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

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

Neste Corp.

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

Sartorius Stedim Biotech SA

Meeting Date: 03/25/2025

Country: France

Ticker: DIM

Meeting Type: Annual/Special

Primary ISIN: FR0013154002

Primary SEDOL: BYZ2QP5

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

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

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

Meeting Date: 03/26/2025

Country: Germany

Ticker: AFX

Meeting Type: Annual

Primary ISIN: DE0005313704

Primary SEDOL: 5922961

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

Meeting Date: 03/26/2025

Country: Netherlands

Ticker: RAND

Meeting Type: Annual

Primary ISIN: NL0000379121

Primary SEDOL: 5228658

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

Randstad NV

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

UniCredit SpA

Meeting Date: 03/27/2025

Country: Italy

Ticker: UCG

Meeting Type: Annual/Special

Primary ISIN: IT0005239360

Primary SEDOL: BYMXPS7

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

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

Contact Us

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