Board Statistics Report

Institution Account(s): NTCM Europe Low Carbon Plus Equity Index Fund
Custodian Account(s): All custodian accounts
Reporting Period: 01/01/2025 to 12/31/2025

Meeting Overview

Category	Number	Percentage
Number of votable meetings	214	
Number of meetings voted	190	88.79%
Number of meetings with at least 1 vote Against, Withhold or Abstain	117	54.67%

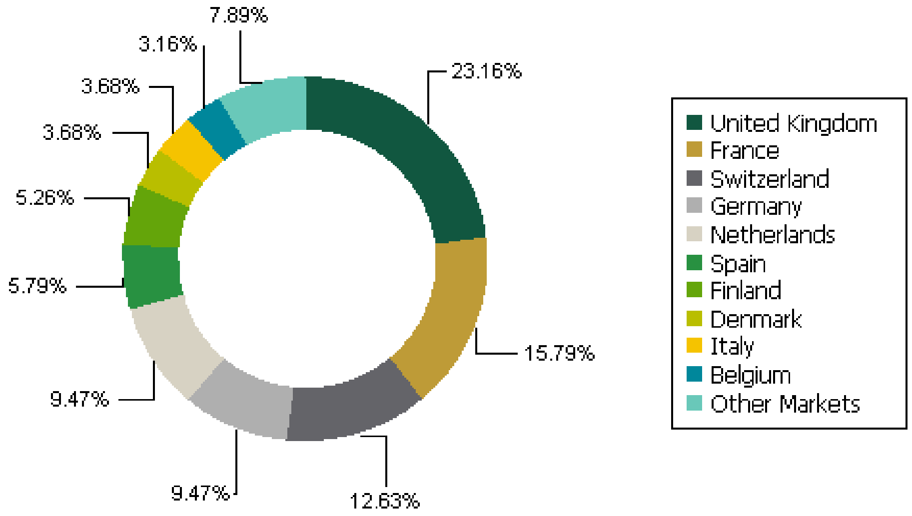
Ballot Overview

Category	Number	Percentage
Number of votable ballots	215	
Number of ballots voted	190	88.37%

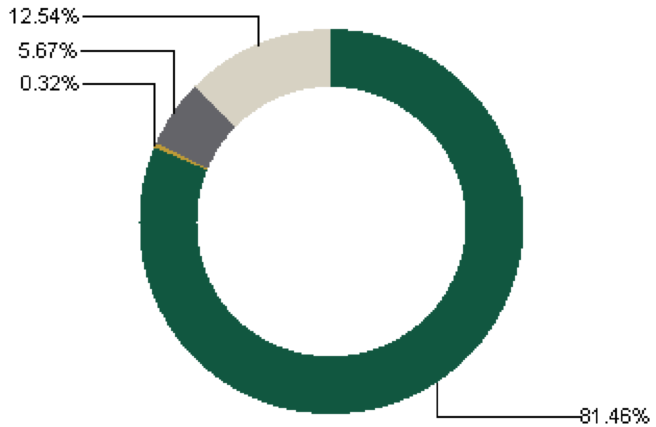
Proposal Overview

Category	Number	Percentage
Number of votable items	4,309	
Number of items voted	3,557	82.55%
Number of votes FOR	3,072	86.36%
Number of votes AGAINST	473	13.30%
Number of votes ABSTAIN	12	0.34%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	214	6.02%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	3,557	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	3,093	86.96%
Number of votes Against Mgmt	464	13.04%
Number of votes on Shareholder Proposals	28	0.79%

Meetings Voted by Market



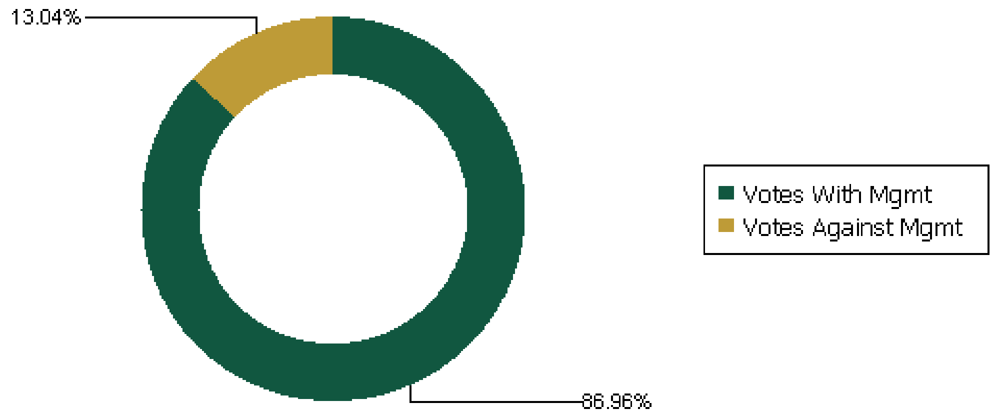
Vote Cast Statistics



Northern Trust may choose not to vote proxies in certain situations or for certain accounts either where it deems the cost of doing so to be prohibitive or where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question. For example, in accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting ("share blocking"). Due to these restrictions, Northern Trust must balance the benefits to its clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time.

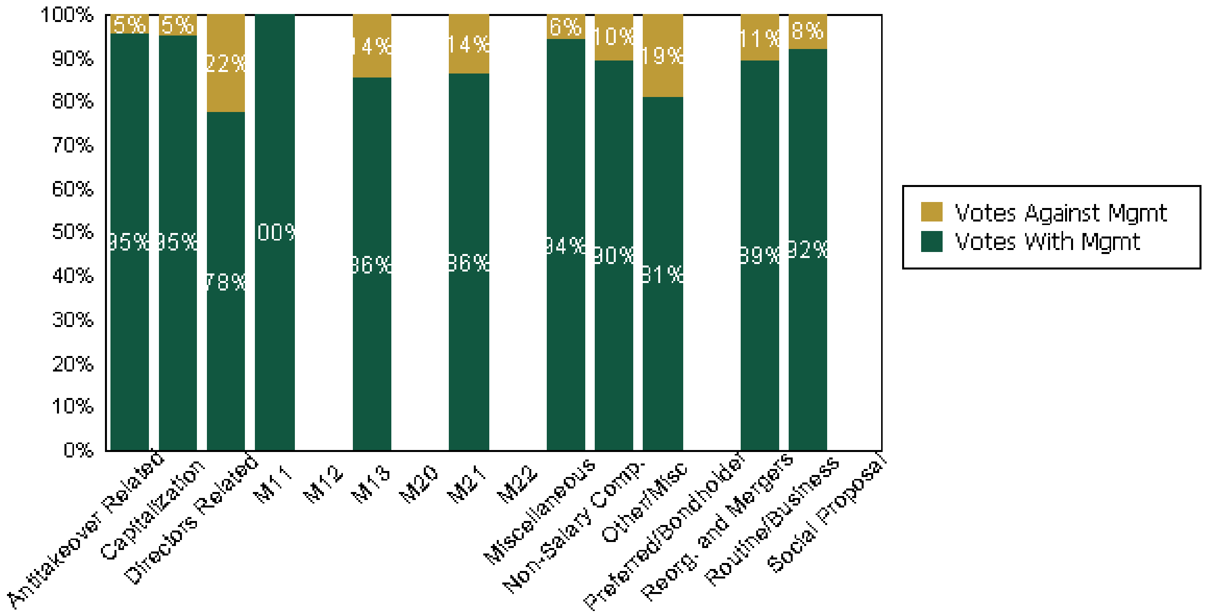
NORTHERN TRUST

Vote Alignment with Management

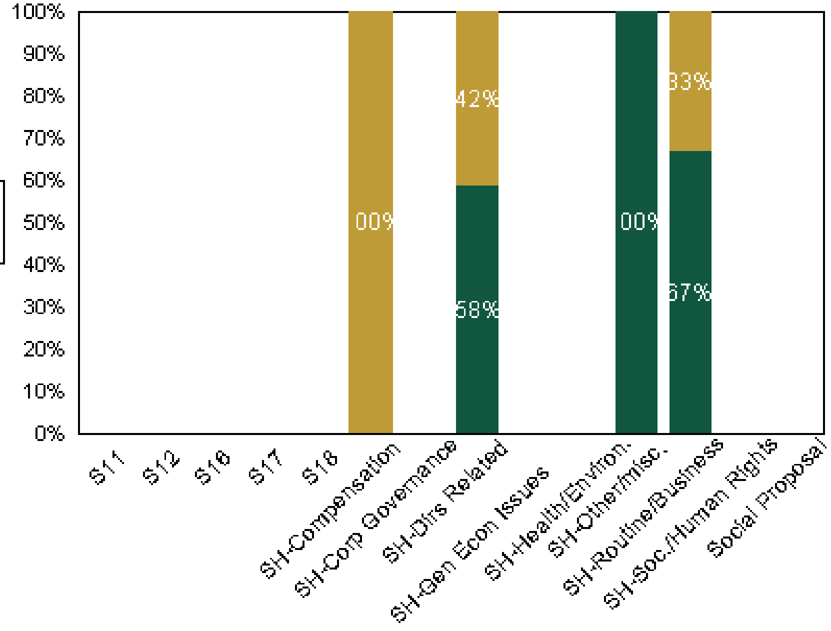


Proposal Category Vote Alignment with Management

Management Proposals



Shareholder Proposals



Analysis of Votes Against Management

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Sage Group plc.	06-Feb-25	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST this item is considered warranted as material concerns are identified with the quantum and nature of the recruitment award. Under the proposed policy, new joiners may be granted an enhanced LTI award capped at 650% of base salary which may be made as a combination of performance and restricted shares. Separately, the maximum LTIP award opportunity will increase from 300% to 400% of salary under the proposed policy. The increase to total pay opportunity achieved though the increase in salary and LTIP opportunities are considerable and may not receive universal support. However, the Company's rationale is acknowledged and these have not contributed to the negative vote recommendation on this occasion.
Compass Group Plc	06-Feb-25	United Kingdom	Elect Director	Directors Related	Re-elect Anne-Francoise Nesmes as Director	A vote AGAINST incumbent nomination committee members Ian Meakins, Anne-Francoise Nesmes, Stefan Bomhard, John Bryant, Arlene Isaacs-Lowe, Sundar Raman, and Leanne Wood are warranted for lack of racial and ethnic diversity on the board. A vote FOR the remaining director nominees is warranted.
Compass Group Plc	06-Feb-25	United Kingdom	Elect Director	Directors Related	Re-elect Arlene Isaacs-Lowe as Director	A vote AGAINST incumbent nomination committee members Ian Meakins, Anne-Francoise Nesmes, Stefan Bomhard, John Bryant, Arlene Isaacs-Lowe, Sundar Raman, and Leanne Wood are warranted for lack of racial and ethnic diversity on the board. A vote FOR the remaining director nominees is warranted.
Compass Group Plc	06-Feb-25	United Kingdom	Elect Director	Directors Related	Re-elect Ian Meakins as Director	A vote AGAINST incumbent nomination committee members Ian Meakins, Anne-Francoise Nesmes, Stefan Bomhard, John Bryant, Arlene Isaacs-Lowe, Sundar Raman, and Leanne Wood are warranted for lack of racial and ethnic diversity on the board. A vote FOR the remaining director nominees is warranted.
Compass Group Plc	06-Feb-25	United Kingdom	Elect Director	Directors Related	Re-elect John Bryant as Director	A vote AGAINST incumbent nomination committee members Ian Meakins, Anne-Francoise Nesmes, Stefan Bomhard, John Bryant, Arlene Isaacs-Lowe, Sundar Raman, and Leanne Wood are warranted for lack of racial and ethnic diversity on the board. A vote FOR the remaining director nominees is warranted.
Compass Group Plc	06-Feb-25	United Kingdom	Elect Director	Directors Related	Re-elect Leanne Wood as Director	A vote AGAINST incumbent nomination committee members Ian Meakins, Anne-Francoise Nesmes, Stefan Bomhard, John Bryant, Arlene Isaacs-Lowe, Sundar Raman, and Leanne Wood are warranted for lack of racial and ethnic diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Compass Group Plc	06-Feb-25	United Kingdom	Elect Director	Directors Related	Re-elect Stefan Bomhard as Director	A vote AGAINST incumbent nomination committee members Ian Meakins, Anne-Francoise Nesmes, Stefan Bomhard, John Bryant, Arlene Isaacs-Lowe, Sundar Raman, and Leanne Wood are warranted for lack of racial and ethnic diversity on the board. A vote FOR the remaining director nominees is warranted.
Compass Group Plc	06-Feb-25	United Kingdom	Elect Director	Directors Related	Re-elect Sundar Raman as Director	A vote AGAINST incumbent nomination committee members Ian Meakins, Anne-Francoise Nesmes, Stefan Bomhard, John Bryant, Arlene Isaacs-Lowe, Sundar Raman, and Leanne Wood are warranted for lack of racial and ethnic diversity on the board. A vote FOR the remaining director nominees is warranted.
Kone Oyj	05-Mar-25	Finland	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Shares and Options without Preemptive Rights	A vote AGAINST this issuance authorization is warranted because it explicitly includes the possibility to issue additional super voting shares.
Kone Oyj	05-Mar-25	Finland	Elect Director	Directors Related	Reelect Antti Herlin as Director	A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Susan Duinhoven and Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is also warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is further warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.
Kone Oyj	05-Mar-25	Finland	Elect Director	Directors Related	Reelect Jussi Herlin as Director	A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Susan Duinhoven and Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is also warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is further warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Kone Oyj	05-Mar-25	Finland	Elect Director	Directors Related	Reelect Matti Alahuhta as Director	A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Susan Duinhoven and Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is also warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is further warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.
Kone Oyj	05-Mar-25	Finland	Elect Director	Directors Related	Reelect Susan Duinhoven as Director	A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Susan Duinhoven and Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is also warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is further warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.
Novartis AG	07-Mar-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Genmab A/S	12-Mar-25	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	A vote AGAINST this item is warranted because: * The maximum limit for sign-on bonus and LTIPs remain excessive and not aligned with European pay practices. Nevertheless, some positive features are noted: * The company provides shareholders with very good disclosure and transparency into their pay practices, including explanatory rationales. * The amendment to extent the shareholding requirement to executives.
Genmab A/S	12-Mar-25	Denmark	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	A vote AGAINST this item is warranted, as the proposed fees are considered excessive in relation to peers.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Wartsila Oyj Abp	13-Mar-25	Finland	Elect Directors (Bundled)	Directors Related	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	At this meeting, shareholders are asked to vote on a single slate of directors. A vote AGAINST this item is warranted as incumbent nomination committee member Thomas (Tom) Johnstone is in the slate and there is a lack of diversity on the board.
Banco de Sabadell SA	19-Mar-25	Spain	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote on Remuneration Report	A vote AGAINST this item is warranted because the significant increase in executive pay opportunities is not supported by a sufficiently compelling rationale.
Banco de Sabadell SA	19-Mar-25	Spain	Amend Articles Board-Related	Directors Related	Amend Articles Re: Board of Directors	A vote AGAINST this resolution is warranted because the proposed amendment to article 50 may be detrimental to shareholders' interests.
Givaudan SA	20-Mar-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Ingrid Deltenre as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Givaudan SA	20-Mar-25	Switzerland	Elect Director	Directors Related	Reelect Calvin Grieder as Director and Board Chair	A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Givaudan SA	20-Mar-25	Switzerland	Elect Director	Directors Related	Reelect Ingrid Deltenre as Director	A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Givaudan SA	20-Mar-25	Switzerland	Elect Director	Directors Related	Reelect Sophie Gasperment as Director	A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Givaudan SA	20-Mar-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Stora Enso Oyj	20-Mar-25	Finland	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	A vote AGAINST this item is warranted because while the proposed remuneration policy is mostly well described, the earning opportunities under the STI and LTI plans have been significantly increased without an adequate supporting rationale.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Stora Enso Oyj	20-Mar-25	Finland	Elect Directors (Bundled)	Directors Related	Reelect Hakan Buskhe (Vice Chair), Helena Hedblom, Astrid Hermann, Kari Jordan (Chair), Christiane Kuehne, Richard Nilsson and Reima Rytsola as Directors; Elect Elena Scaltritti and Antti Vasara as New Directors	An ABSTAIN vote is warranted for the following reasons: * Less than half of the members on the remuneration committee are considered independent. * The chairman of the audit committee is non-independent. * The company maintains a share structure with unequal voting rights.
Gjensidige Forsikring ASA	20-Mar-25	Norway	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Statement	A vote AGAINST this item is warranted due to the following: * The company's practice of bundling the weights, vaguely disclosing the performance criteria, and not disclosing the targets or achievement of the individual KPIs utilized in the STIP. * The lack of disclosure regarding the termination arrangements of former EVP, Janne Flessum.
Gjensidige Forsikring ASA	20-Mar-25	Norway	Elect Directors (Bundled)	Directors Related	Reelect Eivind Elnan, Gunnar Robert Sellaeg, Gyrid Skalleberg Ingero and Tor Magne Lonnum as Directors; Elect Dag Mejdell (Chair), Mari Thjomoe and Simona Trombetta as New Directors	A vote AGAINST this proposal is warranted because less than half of the members on the remuneration committee are considered independent, and because candidate Gyrid Skalleberg Ingeroe is considered overboarded.
Kesko Oyj	24-Mar-25	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	A vote AGAINST this item is warranted because the company has not disclosed targets and weights attached to the annual bonus.
Kesko Oyj	24-Mar-25	Finland	Elect Directors (Bundled)	Directors Related	Reelect Esa Kiiskinen, Jannica Fagerholm, Pauli Jaakola, Piia Karhu, Jussi Perala, Timo Ritakallio as Directors; Elect Tiina Alahuhta-Kasko as New Director	A vote AGAINST this proposal is warranted because Pauli Jaakola is a representative of a shareholder benefitting from a share structure with unequal voting rights.
Sika AG	25-Mar-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Sika AG	25-Mar-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Sika AG	25-Mar-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Paul Schuler as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Sika AG	25-Mar-25	Switzerland	Elect Director	Directors Related	Reelect Gordana Landen as Director	A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Sika AG	25-Mar-25	Switzerland	Elect Director	Directors Related	Reelect Justin Howell as Director	A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Sika AG	25-Mar-25	Switzerland	Elect Director	Directors Related	Reelect Paul Schuler as Director	A vote AGAINST incumbent nomination committee members Justin Howell, Gordana Landen, and Paul Schuler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Sika AG	25-Mar-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Swisscom AG	26-Mar-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
SGS SA	26-Mar-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Tryg A/S	26-Mar-25	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	A vote AGAINST this item is warranted because the remuneration policy does not disclose whether the exercise price of share options can exceed market price at grant.
Tryg A/S	26-Mar-25	Denmark	Elect Director	Directors Related	Reelect Jukka Pertola as Member of Board	An ABSTAIN vote against incumbent nomination committee members Jukka Pertola and Steffen Kragh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Tryg A/S	26-Mar-25	Denmark	Elect Director	Directors Related	Reelect Steffen Kragh as Director	An ABSTAIN vote against incumbent nomination committee members Jukka Pertola and Steffen Kragh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
ABB Ltd.	27-Mar-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Elisa Oyj	02-Apr-25	Finland	Elect Directors (Bundled)	Directors Related	Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice-Chair), Pia Kall, Eva-Lotta Sjostedt and Christoph Vitzthum (Chair) as Directors; Elect Tuomas Hyyrylainen and Urs Schaeppi as New Directors	A vote AGAINST incumbent nominees Christoph Vitzthum, Maher Chebbo, Kim Ignatius, Pia Kaall, Katariina Kravi and Eva-Lotta Sjostedt is warranted for lack of diversity on the board. Given the bundled nature of this item, a vote AGAINST the entire slate are warranted.
EDP Renovaveis SA	03-Apr-25	Spain	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures Warrants, and Other Debt Securities without Preemptive Rights up to EUR 500 Million	A vote AGAINST is warranted because the company has not set a ceiling to the issuance of non-convertible debt instruments.
Orion Oyj	03-Apr-25	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	A vote AGAINST this item is warranted because 50 percent of the STIP is based on vaguely defined performance criteria, up from 40 percent last year. Further concerns are noted as the company has failed to provide ex post disclosure of targets attached to the variable incentive plans
Orion Oyj	03-Apr-25	Finland	Elect Directors (Bundled)	Directors Related	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila (Chair), Hilpi Rautelin, Eija Ronkainen, Henrik Stenqvist and Karen Lykke Sorensen as Directors	A vote AGAINST incumbent nomination committee members Veli-Matti Mattila and Hilpi Rautelin is warranted for lack of diversity on the board. Given the bundled nature of this item, a vote AGAINST the entire slate is warranted.
Novonesis A/S	03-Apr-25	Denmark	Elect Director	Directors Related	Reelect Cornelis (Cees) de Jong (Chair) as Director	A vote ABSTAIN for incumbent nomination committee members Cornelis (Cees) de Jong (Item 6.a), Kasim Kutay (Item 8.b) and Kim Narelle Stratton (Item 8.e) is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Heine Dalsgaard (Item 7.a) is warranted due to their role as non-independent audit committee chair. A vote ABSTAIN for candidate Kasim Kutay (Item 8.b) is further warranted as he represents the shareholder primarily benefitting from the company's superior voting rights share structure. A vote FOR the remaining director nominees is warranted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Novonesis A/S	03-Apr-25	Denmark	Elect Director	Directors Related	Reelect Heine Dalsgaard (Vice Chair) as Director	A vote ABSTAIN for incumbent nomination committee members Cornelis (Cees) de Jong (Item 6.a), Kasim Kutay (Item 8.b) and Kim Narelle Stratton (Item 8.e) is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Heine Dalsgaard (Item 7.a) is warranted due to their role as non-independent audit committee chair. A vote ABSTAIN for candidate Kasim Kutay (Item 8.b) is further warranted as he represents the shareholder primarily benefitting from the company's superior voting rights share structure. A vote FOR the remaining director nominees is warranted.
Novonesis A/S	03-Apr-25	Denmark	Elect Director	Directors Related	Reelect Kasim Kutay as Director	A vote ABSTAIN for incumbent nomination committee members Cornelis (Cees) de Jong (Item 6.a), Kasim Kutay (Item 8.b) and Kim Narelle Stratton (Item 8.e) is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Heine Dalsgaard (Item 7.a) is warranted due to their role as non-independent audit committee chair. A vote ABSTAIN for candidate Kasim Kutay (Item 8.b) is further warranted as he represents the shareholder primarily benefitting from the company's superior voting rights share structure. A vote FOR the remaining director nominees is warranted.
Novonesis A/S	03-Apr-25	Denmark	Elect Director	Directors Related	Reelect Kim Stratton as Director	A vote ABSTAIN for incumbent nomination committee members Cornelis (Cees) de Jong (Item 6.a), Kasim Kutay (Item 8.b) and Kim Narelle Stratton (Item 8.e) is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Heine Dalsgaard (Item 7.a) is warranted due to their role as non-independent audit committee chair. A vote ABSTAIN for candidate Kasim Kutay (Item 8.b) is further warranted as he represents the shareholder primarily benefitting from the company's superior voting rights share structure. A vote FOR the remaining director nominees is warranted.
SIG Group AG	08-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Werner Bauer as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members Werner Bauer, Mariel Hoch, Florence Jeantet and Martine Snels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
SIG Group AG	08-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Florence Jeantet as Director	A vote AGAINST incumbent nomination committee members Werner Bauer, Mariel Hoch, Florence Jeantet and Martine Snels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
SIG Group AG	08-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Mariel Hoch as Director	A vote AGAINST incumbent nomination committee members Werner Bauer, Mariel Hoch, Florence Jeantet and Martine Snels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
SIG Group AG	08-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Martine Snels as Director	A vote AGAINST incumbent nomination committee members Werner Bauer, Mariel Hoch, Florence Jeantet and Martine Snels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
SIG Group AG	08-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Werner Bauer as Director	A vote AGAINST incumbent nomination committee members Werner Bauer, Mariel Hoch, Florence Jeantet and Martine Snels is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
SIG Group AG	08-Apr-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Zurich Insurance Group AG	09-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Christoph Franz as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members Michel Lies, Joan Lordi Amble, Christoph Franz, Michael Halbherr, and Peter Maurer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Zurich Insurance Group AG	09-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Michel Lies as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members Michel Lies, Joan Lordi Amble, Christoph Franz, Michael Halbherr, and Peter Maurer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Zurich Insurance Group AG	09-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Christoph Franz as Director	A vote AGAINST incumbent nomination committee members Michel Lies, Joan Lordi Amble, Christoph Franz, Michael Halbherr, and Peter Maurer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Zurich Insurance Group AG	09-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Joan Amble as Director	A vote AGAINST incumbent nomination committee members Michel Lies, Joan Lordi Amble, Christoph Franz, Michael Halbherr, and Peter Maurer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Zurich Insurance Group AG	09-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Michael Halbherr as Director	A vote AGAINST incumbent nomination committee members Michel Lies, Joan Lordi Amble, Christoph Franz, Michael Halbherr, and Peter Maurer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Zurich Insurance Group AG	09-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Michel Lies as Director and Board Chair	A vote AGAINST incumbent nomination committee members Michel Lies, Joan Lordi Amble, Christoph Franz, Michael Halbherr, and Peter Maurer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Zurich Insurance Group AG	09-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Peter Maurer as Director	A vote AGAINST incumbent nomination committee members Michel Lies, Joan Lordi Amble, Christoph Franz, Michael Halbherr, and Peter Maurer is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Zurich Insurance Group AG	09-Apr-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Julius Baer Gruppe AG	10-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Bruce Fletcher as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Richard Campbell-Breeden, Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Julius Baer Gruppe AG	10-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Richard Campbell-Breeden, Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Julius Baer Gruppe AG	10-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Richard Campbell-Breeden, Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Julius Baer Gruppe AG	10-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Richard Campbell-Breeden, Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Julius Baer Gruppe AG	10-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Bruce Fletcher as Director	A vote AGAINST incumbent nomination committee members Richard Campbell-Breeden, Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Julius Baer Gruppe AG	10-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Eunice Zehnder-Lai as Director	A vote AGAINST incumbent nomination committee members Richard Campbell-Breeden, Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Julius Baer Gruppe AG	10-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Kathryn Shih as Director	A vote AGAINST incumbent nomination committee members Richard Campbell-Breeden, Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Julius Baer Gruppe AG	10-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Richard Campbell-Breeden as Director	A vote AGAINST incumbent nomination committee members Richard Campbell-Breeden, Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Julius Baer Gruppe AG	10-Apr-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Swiss Re AG	11-Apr-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Ferrari NV	16-Apr-25	Netherlands	Elect Director	Directors Related	Reelect Delphine Arnault as Non-Executive Director	A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on 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. A vote AGAINST John Elkann is further warranted as the nominee is considered to be overboarded. A vote FOR the remaining director nominees is warranted.
Ferrari NV	16-Apr-25	Netherlands	Elect Director	Directors Related	Reelect Eduardo H. Cue as Non-Executive Director	A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on 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. A vote AGAINST John Elkann is further warranted as the nominee is considered to be overboarded. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ferrari NV	16-Apr-25	Netherlands	Elect Director	Directors Related	Reelect John Elkann as Executive Director	A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on 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. A vote AGAINST John Elkann is further warranted as the nominee is considered to be overboarded. A vote FOR the remaining director nominees is warranted.
Ferrari NV	16-Apr-25	Netherlands	Elect Director	Directors Related	Reelect Piero Ferrari as Non-Executive Director	A vote AGAINST incumbent nomination committee members Delphine Arnault, Eduardo (Eddy) Cue and John Elkann is warranted for lack of diversity on 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. A vote AGAINST John Elkann is further warranted as the nominee is considered to be overboarded. A vote FOR the remaining director nominees is warranted.
Moncler SpA	16-Apr-25	Italy	Allow Directors to Engage in Commercial Transactions with the Company and/or Be Involved with Other Companies	Directors Related	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	A vote AGAINST is warranted considering the lack of disclosure on the rationale and directors targeted by this proposal.
AerCap Holdings NV	16-Apr-25	Netherlands	Approve Discharge of Board and President (Bundled)	Directors Related	Approve Discharge of Directors	A vote AGAINST is warranted because: * The company does not offer shareholders a separate say-on-pay vote. This is particularly concerning in light of the magnitude of the award (valued at ca. USD 273 million) that the company will grant without a compelling context on benchmarking. * Although an annual say-on-pay vote is not required given the company's status as an FPI and absence of a listing on a regulated market in the EEA, the company has failed to follow market practice by not submitting the remuneration report for an advisory vote (both in the US and the Netherlands, companies are required to offer shareholders a separate annual say-on-pay vote and 9/10 peers of the company-selected peer group offers an annual say-on-pay vote); * In previous years, the absence of a say-on-pay vote has been raised as a concern, but the company has not been responsive by enabling shareholders to have a separate say on the compensation practices; and * Despite a firm commitment to provide further responsiveness to stakeholder engagement on the topic during engagement last year, the company did not follow through with additional responsiveness.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
AerCap Holdings NV	16-Apr-25	Netherlands	Elect Director	Directors Related	Reelect Paul Dacier as Non-Executive Director	A vote AGAINST the reelection of remuneration committee chairman Paul Dacier is warranted because: * The company has failed to demonstrate good stewardship by failing to submit the remuneration report/policy to a separate shareholder vote. Despite not being formally required to do so due to the company's cross-market status, both in the US and the Netherlands, most companies are required to offer shareholders a say-on-pay vote; * The proposed long-term equity package to the CEO is excessive (value at ca. USD 273 million); * The design of the incentive equity package is in deviation of Dutch market practice, where 700,000 shares out of 2,000,000 shares are only subject to time-based vesting conditions through 2030 (representing a value of USD 71.07 million at the current share price (USD 101.53); and * An additional 500,000 shares of the second equity incentive plan further inflates the total pay (subject to the condition that the trailing 30 calendar day average closing price of the Company's ordinary shares on the New York Stock Exchange equals or exceeds USD 140 during the period beginning on this annual general meeting of shareholders and ending on April 30, 2030). Votes FOR Aengus Kelly, Jennifer VanBelle, James Lawrence, Michelle Walsh, and Victoria Jarman are 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.
Royal KPN NV	16-Apr-25	Netherlands	Elect Supervisory Board Member	Directors Related	Reelect G.J.A. van de Aast to Supervisory Board	A vote AGAINST incumbent nomination committee member Gerard van de Aast is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted at this time.
Prysmian SpA	16-Apr-25	Italy	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Second Section of the Remuneration Report	This item warrants a vote AGAINST due to the questionable termination payments in favor of the former CEO Valerio Battista.
Nestle SA	16-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Director Elections (Items 4.1.a-4.2) A vote AGAINST incumbent nomination committee members Paul Bulcke, Pablo Isla Alvarez de Tejera, Marie-Gabrielle Ineichen-Fleisch and Dinesh Paliwal is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Compensation Committee Elections (Items 4.3.1-4.3.4) A vote AGAINST Pablo Isla Alvarez de Tejera and Dinesh Paliwal as members of the compensation committee is warranted as their elections to the board do not warrant support. A vote FOR the remaining director nominees is warranted at this time.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Nestle SA	16-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Pablo Isla as Member of the Compensation Committee	Director Elections (Items 4.1.a-4.2) A vote AGAINST incumbent nomination committee members Paul Bulcke, Pablo Isla Alvarez de Tejera, Marie-Gabrielle Ineichen-Fleisch and Dinesh Paliwal is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Compensation Committee Elections (Items 4.3.1-4.3.4) A vote AGAINST Pablo Isla Alvarez de Tejera and Dinesh Paliwal as members of the compensation committee is warranted as their elections to the board do not warrant support. A vote FOR the remaining director nominees is warranted at this time.
Nestle SA	16-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Dinesh Paliwal as Director	Director Elections (Items 4.1.a-4.2) A vote AGAINST incumbent nomination committee members Paul Bulcke, Pablo Isla Alvarez de Tejera, Marie-Gabrielle Ineichen-Fleisch and Dinesh Paliwal is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Compensation Committee Elections (Items 4.3.1-4.3.4) A vote AGAINST Pablo Isla Alvarez de Tejera and Dinesh Paliwal as members of the compensation committee is warranted as their elections to the board do not warrant support. A vote FOR the remaining director nominees is warranted at this time.
Nestle SA	16-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Marie-Gabrielle Ineichen-Fleisch as Director	Director Elections (Items 4.1.a-4.2) A vote AGAINST incumbent nomination committee members Paul Bulcke, Pablo Isla Alvarez de Tejera, Marie-Gabrielle Ineichen-Fleisch and Dinesh Paliwal is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Compensation Committee Elections (Items 4.3.1-4.3.4) A vote AGAINST Pablo Isla Alvarez de Tejera and Dinesh Paliwal as members of the compensation committee is warranted as their elections to the board do not warrant support. A vote FOR the remaining director nominees is warranted at this time.
Nestle SA	16-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Pablo Isla as Director	Director Elections (Items 4.1.a-4.2) A vote AGAINST incumbent nomination committee members Paul Bulcke, Pablo Isla Alvarez de Tejera, Marie-Gabrielle Ineichen-Fleisch and Dinesh Paliwal is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Compensation Committee Elections (Items 4.3.1-4.3.4) A vote AGAINST Pablo Isla Alvarez de Tejera and Dinesh Paliwal as members of the compensation committee is warranted as their elections to the board do not warrant support. A vote FOR the remaining director nominees is warranted at this time.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Nestle SA	16-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Paul Bulcke as Director and Board Chair	Director Elections (Items 4.1.a-4.2) A vote AGAINST incumbent nomination committee members Paul Bulcke, Pablo Isla Alvarez de Tejera, Marie-Gabrielle Ineichen-Fleisch and Dinesh Paliwal is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time. Compensation Committee Elections (Items 4.3.1-4.3.4) A vote AGAINST Pablo Isla Alvarez de Tejera and Dinesh Paliwal as members of the compensation committee is warranted as their elections to the board do not warrant support. A vote FOR the remaining director nominees is warranted at this time.
Geberit AG	16-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.
Geberit AG	16-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.
Geberit AG	16-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Geberit AG	16-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Eunice Zehnder-Lai as Director	Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.
Geberit AG	16-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Felix Ehrat as Director	Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.
Geberit AG	16-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Thomas Bachmann as Director	Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.
Geberit AG	16-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Werner Karlen as Director	Board elections (Items 5.1.1 – 5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. A vote AGAINST Felix Ehrat is warranted because he is non-independent and is currently the chair of the audit committee. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1 – 5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai as members of the compensation committee is warranted as their elections to the board do not warrant support.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Geberit AG	16-Apr-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
ING Groep NV	22-Apr-25	Netherlands	Elect Supervisory Board Member	Directors Related	Reelect Lodewijk Hijmans van den Bergh to Supervisory Board	A vote AGAINST incumbent nominees Margarete Haase and Lodewijk Hijmans van den Bergh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
ING Groep NV	22-Apr-25	Netherlands	Elect Supervisory Board Member	Directors Related	Reelect Margarete Haase to Supervisory Board	A vote AGAINST incumbent nominees Margarete Haase and Lodewijk Hijmans van den Bergh is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Assicurazioni Generali SpA	23-Apr-25	Italy	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Second Section of the Remuneration Report	This item warrants a vote AGAINST because of the excessive realized pay of the CEO in 2024.
Sampo Oyj	23-Apr-25	Finland	Elect Directors (Bundled)	Directors Related	Reelect Christian Clausen, Steve Langan, Risto Murto, Antti Makinen, Markus Rauramo, Astrid Stange and Annica Witschard as Directors; Elect Sara Mella as New Director	A vote AGAINST incumbent nomination committee members Antti Makinen, Christian Clausen and Risto Murto is warranted for lack of diversity on the board. Given the bundled nature of this item, a vote AGAINST the entire slate is warranted.
RELX Plc	24-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Andrew Sukawaty as Director	A vote AGAINST incumbent nomination committee members Paul Walker, Andrew (Andy) Sukawaty, and Suzanne Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
RELX Plc	24-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Paul Walker as Director	A vote AGAINST incumbent nomination committee members Paul Walker, Andrew (Andy) Sukawaty, and Suzanne Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
RELX Plc	24-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Suzanne Wood as Director	A vote AGAINST incumbent nomination committee members Paul Walker, Andrew (Andy) Sukawaty, and Suzanne Wood is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ferrovial SE	24-Apr-25	Netherlands	Reporting on Climate Transition Plan	Miscellaneous	Approve Climate Strategy Report	A vote AGAINST this item is warranted due to the following concerns: * There is room for a more detailed disclosure of the company capex plan. * The role offsets represent in the deep decarbonization path seems high, yet unclear. * The disclosure of physical risks according to different scenarios is rather limited and the transition risk and opportunities assessment does not present quantitative potential financial effects. * The company does not quantify the levers to reduce Scope 3 emissions and does not include emissions associated with several relevant categories in its Scope target.
Metso Corp.	24-Apr-25	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	A vote AGAINST this item is warranted because the company does not report on pay components per individual. Rather, the disclosed pay is an aggregate amount paid for the former CEO and current CEO combined.
Metso Corp.	24-Apr-25	Finland	Elect Directors (Bundled)	Directors Related	Reelect Brian Beamish, Klaus Cawen (Vice), Terhi Koipijarvi, Niko Pakalen, Reima Rytsola, Kari Stadigh (Chair) and Arja Talma as Directors; Elect Anders Svensson and Eriikka Soderstrom as New Directors	A vote AGAINST incumbent nomination committee member Kari Stadigh is warranted for lack of diversity on the board. Given the bundled nature of this item, a vote AGAINST the entire slate is warranted.
Ferrovial SE	24-Apr-25	Netherlands	Elect Director	Directors Related	Reelect Bruno Vito Benito Di Leo Allen as Non-Executive Director	A vote AGAINST incumbent nomination committee members Bruno Vito Benito Di Leo Allen and Jose Fernando Sanchez-Junco Mans is warranted for lack of diversity on the board. A vote FOR the remaining nominees 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 However, this is not without the continued concern for Rafael del Pino y Calvo-Sotelo acting as executive chair, which is in deviation of the spirit of the rules as set out under the Act on Governance and Supervision.
Ferrovial SE	24-Apr-25	Netherlands	Elect Director	Directors Related	Reelect Jose Fernando Sanchez-Junco Mans as Non-Executive Director	A vote AGAINST incumbent nomination committee members Bruno Vito Benito Di Leo Allen and Jose Fernando Sanchez-Junco Mans is warranted for lack of diversity on the board. A vote FOR the remaining nominees 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 However, this is not without the continued concern for Rafael del Pino y Calvo-Sotelo acting as executive chair, which is in deviation of the spirit of the rules as set out under the Act on Governance and Supervision.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Kering SA	24-Apr-25	France	Elect Director	Directors Related	Reelect Financière Pinault as Director	* As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Francois-Henri Pinault (Item 4) is warranted. * A vote AGAINST the reelection of Heloise Temple-Boyer is warranted since she is the representative of a shareholder that benefits from the company's distortive voting structure (Item 5). * A vote FOR the reelection of non-independent nominee Baudouin Prot is warranted given the satisfactory level of board independence (including all board members: 53.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 63.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).
Kering SA	24-Apr-25	France	Elect Director	Directors Related	Reelect François-Henri Pinault as Director	* As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Francois-Henri Pinault (Item 4) is warranted. * A vote AGAINST the reelection of Heloise Temple-Boyer is warranted since she is the representative of a shareholder that benefits from the company's distortive voting structure (Item 5). * A vote FOR the reelection of non-independent nominee Baudouin Prot is warranted given the satisfactory level of board independence (including all board members: 53.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 63.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).
Eurofins Scientific SE	24-Apr-25	Luxembourg	Approve Discharge of Board and President (Bundled)	Directors Related	Approve Discharge of Directors	A vote AGAINST the discharge of directors is warranted because Gilles Martin and Yves-Loic Martin are founding family members of the company and the beneficiary of the unequal vote structure via the beneficiary units owned by Martin family holding. Since the discharge resolution is currently bundled, it does not allow shareholders to target individuals primarily responsible for, or benefiting from, the unequal vote structure.
Eurofins Scientific SE	24-Apr-25	Luxembourg	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST is warranted, because: * Continuation of the non-performance based LTI awards for stock options (50 percent of LTI) * The TSR performance measurement allows for vesting for below median performance. * The company has not responded to significant minority shareholder dissent on previous policy vote.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Eurofins Scientific SE	24-Apr-25	Luxembourg	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST is warranted because * The proposed remuneration is below par in relation to market standards, particularly with regard to disclosure of the performance achievement of non-financial metrics for the STI award, which does not allow shareholders to assess the stringency of the total STI payout. * 50 percent of the LTI award is not performance based (stock options); * However, achievement information and actually number of vested awards to individual executives is not provided and does not allow to fully understand the 2024 realized pay package. * Despite improvements in the reporting, the lack of responsiveness remains a cause for concern.
Continental AG	25-Apr-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal Year 2024	Discharge of the management board (Items 3.1-3.7) Votes FOR the discharge of the management board members are warranted at this time. However, some shareholders may wish to vote against the discharge of the board members on a precautionary basis in light of the ongoing investigations and lawsuits concerning antitrust violations. Discharge of the supervisory board (Items 4.1-4.24) Votes AGAINST the discharge of supervisory board members Wolfgang Reitzle (Item 4.1), Rolf Nonnenmacher (Item 4.15), and Dirk Nordmann (Item 4.21) are warranted because: * Despite the conclusion of both internal and external investigations into the diesel emissions scandal (which resulted in a EUR 100 million fine against Continental AG in 2024), the lack of transparency surrounding the underlying facts can be considered a poor governance practice. * They were the members of the 'Special Emissions Committee' that was formed in connection with the supervisory board's investigation into the manipulation of emission limits by certain automotive manufacturers, and can be considered directly accountable for the lack of transparency. Votes FOR the discharge of the remaining supervisory board members are warranted at this time. However, some shareholders may wish to vote against the discharge of the board members on a precautionary basis in light of the ongoing investigations and lawsuits concerning antitrust violations.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Continental AG	25-Apr-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal Year 2024	Discharge of the management board (Items 3.1-3.7) Votes FOR the discharge of the management board members are warranted at this time. However, some shareholders may wish to vote against the discharge of the board members on a precautionary basis in light of the ongoing investigations and lawsuits concerning antitrust violations. Discharge of the supervisory board (Items 4.1-4.24) Votes AGAINST the discharge of supervisory board members Wolfgang Reitzle (Item 4.1), Rolf Nonnenmacher (Item 4.15), and Dirk Nordmann (Item 4.21) are warranted because: * Despite the conclusion of both internal and external investigations into the diesel emissions scandal (which resulted in a EUR 100 million fine against Continental AG in 2024), the lack of transparency surrounding the underlying facts can be considered a poor governance practice. * They were the members of the 'Special Emissions Committee' that was formed in connection with the supervisory board's investigation into the manipulation of emission limits by certain automotive manufacturers, and can be considered directly accountable for the lack of transparency. Votes FOR the discharge of the remaining supervisory board members are warranted at this time. However, some shareholders may wish to vote against the discharge of the board members on a precautionary basis in light of the ongoing investigations and lawsuits concerning antitrust violations.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Continental AG	25-Apr-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2024	Discharge of the management board (Items 3.1-3.7) Votes FOR the discharge of the management board members are warranted at this time. However, some shareholders may wish to vote against the discharge of the board members on a precautionary basis in light of the ongoing investigations and lawsuits concerning antitrust violations. Discharge of the supervisory board (Items 4.1-4.24) Votes AGAINST the discharge of supervisory board members Wolfgang Reitzle (Item 4.1), Rolf Nonnenmacher (Item 4.15), and Dirk Nordmann (Item 4.21) are warranted because: * Despite the conclusion of both internal and external investigations into the diesel emissions scandal (which resulted in a EUR 100 million fine against Continental AG in 2024), the lack of transparency surrounding the underlying facts can be considered a poor governance practice. * They were the members of the 'Special Emissions Committee' that was formed in connection with the supervisory board's investigation into the manipulation of emission limits by certain automotive manufacturers, and can be considered directly accountable for the lack of transparency. Votes FOR the discharge of the remaining supervisory board members are warranted at this time. However, some shareholders may wish to vote against the discharge of the board members on a precautionary basis in light of the ongoing investigations and lawsuits concerning antitrust violations.
Baloise Holding AG	25-Apr-25	Switzerland	Other Business	Routine/Business	Additional Voting Instructions - Board of Directors Proposals (Voting)	Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.
Baloise Holding AG	25-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Christoph Maeder as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members Thomas von Planta, Christoph Maeder, Markus Neuhaus and Marie-Noelle Venturi-Zen-Ruffinen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Baloise Holding AG	25-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Christoph Maeder as Director	A vote AGAINST incumbent nomination committee members Thomas von Planta, Christoph Maeder, Markus Neuhaus and Marie-Noelle Venturi-Zen-Ruffinen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Baloise Holding AG	25-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	A vote AGAINST incumbent nomination committee members Thomas von Planta, Christoph Maeder, Markus Neuhaus and Marie-Noelle Venturi-Zen-Ruffinen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Baloise Holding AG	25-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Markus Neuhaus as Director	A vote AGAINST incumbent nomination committee members Thomas von Planta, Christoph Maeder, Markus Neuhaus and Marie-Noelle Venturi-Zen-Ruffinen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Baloise Holding AG	25-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Thomas von Planta as Director and Board Chair	A vote AGAINST incumbent nomination committee members Thomas von Planta, Christoph Maeder, Markus Neuhaus and Marie-Noelle Venturi-Zen-Ruffinen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Henkel AG & Co. KGaA	28-Apr-25	Germany	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Approve Creation of EUR 81.6 Million Pool of Capital with Preemptive Rights	A vote AGAINST the proposed authorization is warranted because: * The company would be authorized to issue new preferred shares and not common voting shares. * The extension of a multi-class capital structure perpetuates the disparity between economic interests and voting power at Henkel AG & Co. KGaA, and it would give the Henkel family (majority shareholder) the ability to lower its direct economic exposure while preserving its voting control over the company. * Different share classes complicate the company's capital structure and are not in the best interest of existing shareholders (except for those belonging to the Henkel family).
Henkel AG & Co. KGaA	28-Apr-25	Germany	Approve Discharge -- Other (Bundled)	Directors Related	Approve Discharge of Shareholders' Committee for Fiscal Year 2024	A vote FOR the discharge of the personally liable partner (Item 3) is warranted because there is no evidence that they have not fulfilled their fiduciary duty in the year under review. Votes AGAINST the discharge of the supervisory board (Item 4) and of the shareholders' committee (Item 5) are warranted because: * Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbucher, Thomas Manchot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger, who are members of the supervisory board and/or of the shareholders' committee, are beneficiaries of the company's unequal voting rights structure. * The discharge resolutions have been submitted as bundled voting items, which does not allow shareholders to target the specific individuals primarily responsible for, or benefiting from, the unequal vote structure.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Henkel AG & Co. KGaA	28-Apr-25	Germany	Approve Discharge of Supervisory Board (Bundled)	Directors Related	Approve Discharge of Supervisory Board for Fiscal Year 2024	A vote FOR the discharge of the personally liable partner (Item 3) is warranted because there is no evidence that they have not fulfilled their fiduciary duty in the year under review. Votes AGAINST the discharge of the supervisory board (Item 4) and of the shareholders' committee (Item 5) are warranted because: * Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbucher, Thomas Manchot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger, who are members of the supervisory board and/or of the shareholders' committee, are beneficiaries of the company's unequal voting rights structure. * The discharge resolutions have been submitted as bundled voting items, which does not allow shareholders to target the specific individuals primarily responsible for, or benefiting from, the unequal vote structure.
L'Oreal SA	29-Apr-25	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of CEO	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; and * 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.
Nokia Oyj	29-Apr-25	Finland	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	A vote AGAINST this item is warranted because the company is proposing to introduce a RSU plan without performance conditions and absent disclosure on the financial underpins. Additionally, the company has not provided a compelling rationale for the introduction of a RSU element in the policy.
VAT Group AG	29-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
VAT Group AG	29-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Libo Zhang as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
VAT Group AG	29-Apr-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
VAT Group AG	29-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Hermann Gerlinger as Director	A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
VAT Group AG	29-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Libo Zhang as Director	A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
VAT Group AG	29-Apr-25	Switzerland	Elect Director	Directors Related	Reelect Urs Leinhaeuser as Director	A vote AGAINST incumbent nomination committee members Hermann Gerlinger, Urs Leinhaeuser and Libo Zhang is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
VAT Group AG	29-Apr-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Bouygues SA	29-Apr-25	France	Approve Modification in Share Ownership Disclosure Threshold	Antitakeover Related	Amend Article 8.2 of Bylaws Re: Shareholding Disclosure Thresholds	A vote AGAINST item 36 is warranted as this amendment would require shorter notices, it would unnecessarily increase the burden of the notification process for shareholders. Votes FOR items 37 and 38 are warranted in the absence of any specific concerns.
Bouygues SA	29-Apr-25	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions	A vote AGAINST this proposal is warranted as the reciprocal management service agreement between SCDM and Bouygues constitute an outsourcing of the remuneration of the Chairman, which is not in line with market best practices.
Bouygues SA	29-Apr-25	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 75 Million	Votes AGAINST Items 23, 25 to 30 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 25 to 27, 29 and 30 are also warranted as the proposed volume exceed the recommended guidelines of 10% for issuance without preemptive rights.
Bouygues SA	29-Apr-25	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Votes AGAINST Items 23, 25 to 30 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 25 to 27, 29 and 30 are also warranted as the proposed volume exceed the recommended guidelines of 10% for issuance without preemptive rights.
Bouygues SA	29-Apr-25	France	Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill)	Antitakeover Related	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer Up to the Aggregate Nominal Amount of EUR 94 Million	A vote AGAINST this form of antitakeover mechanism is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bouygues SA	29-Apr-25	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Votes AGAINST Items 23, 25 to 30 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 25 to 27, 29 and 30 are also warranted as the proposed volume exceed the recommended guidelines of 10% for issuance without preemptive rights.
Bouygues SA	29-Apr-25	France	Authorize Capital Increase for Future Share Exchange Offers	Capitalization	Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers	Votes AGAINST Items 23, 25 to 30 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 25 to 27, 29 and 30 are also warranted as the proposed volume exceed the recommended guidelines of 10% for issuance without preemptive rights.
Bouygues SA	29-Apr-25	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 150 Million	Votes AGAINST Items 23, 25 to 30 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 25 to 27, 29 and 30 are also warranted as the proposed volume exceed the recommended guidelines of 10% for issuance without preemptive rights.
Bouygues SA	29-Apr-25	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Votes AGAINST Items 23, 25 to 30 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 25 to 27, 29 and 30 are also warranted as the proposed volume exceed the recommended guidelines of 10% for issuance without preemptive rights.
Bouygues SA	29-Apr-25	France	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities	Capitalization	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 85 Million	Votes AGAINST Items 23, 25 to 30 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 25 to 27, 29 and 30 are also warranted as the proposed volume exceed the recommended guidelines of 10% for issuance without preemptive rights.
Bouygues SA	29-Apr-25	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.
Bouygues SA	29-Apr-25	France	Approve Executive Share Option Plan	Non-Salary Comp.	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	A vote AGAINST this resolution is warranted because: * Grants of equity-based instruments to non-executives goes against recommended guidelines. * No information is available on the existence of performance conditions. * The vesting period is not disclosed. * The performance period is not disclosed.
Aviva Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Andrea Blance as Director	A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Ian Clark, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville and Michael Mire is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Aviva Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect George Culmer as Director	A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Ian Clark, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville and Michael Mire is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Aviva Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Ian Clark as Director	A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Ian Clark, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville and Michael Mire is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Aviva Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Jim McConville as Director	A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Ian Clark, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville and Michael Mire is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Aviva Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Michael Mire as Director	A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Ian Clark, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville and Michael Mire is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Aviva Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Mohit Joshi as Director	A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Ian Clark, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville and Michael Mire is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Aviva Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Patrick Flynn as Director	A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Ian Clark, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville and Michael Mire is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Aviva Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Pippa Lambert as Director	A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Ian Clark, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville and Michael Mire is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Aviva Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Shonaid Jemmett-Page as Director	A vote AGAINST incumbent nomination committee members Mark Culmer, Patrick Flynn, Andrea Blance, Ian Clark, Shonaid Jemmett-Page, Mohit Joshi, Philippa (Pippa) Lambert, James (Jim) McConville and Michael Mire is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Hermes International SCA	30-Apr-25	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions	A vote AGAINST this proposal is warranted because: * The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.
Hermes International SCA	30-Apr-25	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Axel Dumas General Manager	Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.
Hermes International SCA	30-Apr-25	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Emile Hermes SAS, General Manager	Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.
Hermes International SCA	30-Apr-25	France	Remuneration-Related	Compensation	Approve Compensation Report of Corporate Officers	A vote AGAINST this remuneration report is warranted as: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; * The pay equity ratio's perimeter is not relevant to all the company's employees; and * The company remains unresponsive about last AGM's significant dissent on compensation-related items.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hermes International SCA	30-Apr-25	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 20 Percent of Issued Capital	* Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Hermes International SCA	30-Apr-25	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Capital	* Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Hermes International SCA	30-Apr-25	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of General Managers	A vote AGAINST this remuneration policy is warranted because: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; and * Despite the addition of a cap mechanism last year, the structure of the statutory remuneration seems to remain biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.
Hermes International SCA	30-Apr-25	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	* Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Hermes International SCA	30-Apr-25	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	* Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Hermes International SCA	30-Apr-25	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	* Votes AGAINST Items 21, 22, 24, 25 and 26 are warranted as the possibility of use during a takeover period is not excluded. * Votes AGAINST the authorizations under Items 22, 24 and 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Hermes International SCA	30-Apr-25	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hermes International SCA	30-Apr-25	France	Company Specific Organization Related	Reorg. and Mergers	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.
Hermes International SCA	30-Apr-25	France	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 27 Above	Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.
Hermes International SCA	30-Apr-25	France	Elect Supervisory Board Member	Directors Related	Reelect Charles-Eric Bauer as Supervisory Board Member	* Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafe, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).
Hermes International SCA	30-Apr-25	France	Elect Supervisory Board Member	Directors Related	Reelect Julie Guerrand as Supervisory Board Member	* Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafe, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).
KBC Group SA/NV	30-Apr-25	Belgium	Elect Director	Directors Related	Approve Co-optation of Bartel Puelinckx as Director	A vote AGAINST incumbent nomination committee member Baron Philippe Vlerick is warranted for lack of diversity on the board. A vote AGAINST Baron Philippe Vlerick, Bartel Puelinckx, and Michiel Allaerts is also warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote FOR the remaining director nominees is warranted.
Knorr-Bremse AG	30-Apr-25	Germany	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST this resolution is warranted because: * Vesting of the 2021-2024 LTI was increased on a discretionary basis by the supervisory board and the report does not provide robust disclosure on the justification for the adjustments, the actual adjustments made, and how these were considered to affect performance. This action raises concern in the context of frequent discretionary actions that are not supported by compelling explanations.

Analysis of Votes Against Management (Continued)

NORTHERN TRUST

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Knorr-Bremse AG	30-Apr-25	Germany	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Approve Virtual-Only Shareholder Meetings Until 2027	A vote AGAINST the proposed article amendment in regard to virtual-only shareholder meetings is warranted because: * The new proposal appears to be a blanket authorization to continue holding AGMs in the virtual format only. * The rationale regarding why it was seen as necessary to hold all meetings since prior to the pandemic as virtual-only meetings is not considered compelling. * The company has not given shareholders the option to attend the AGM in-person since prior to the pandemic, and there is no commitment by the boards to giving shareholders an in-person attendance option in the future.
GEA Group AG	30-Apr-25	Germany	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Approve Virtual-Only Shareholder Meetings Until 2027	A vote AGAINST the proposed article amendments in regard to virtual-only shareholder meetings is warranted because: * The new proposal appears to be a blanket authorization to continue holding AGMs in the virtual format only. * The rationale regarding why it was seen as necessary to hold all meetings since prior to the pandemic as virtual-only meetings is not considered compelling. * The company has not given shareholders the option to attend the AGM in-person since prior to the pandemic, and there is no commitment by the boards to giving shareholders an in-person attendance option in the near future. In this vein, the company only vaguely addresses the circumstances under which in-person meetings might be held in the future.
GEA Group AG	30-Apr-25	Germany	Elect Supervisory Board Member	Directors Related	Elect Annette Koehler to the Supervisory Board	A vote AGAINST incumbent nomination committee member Annette Koehler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
KBC Group SA/NV	30-Apr-25	Belgium	Elect Director	Directors Related	Elect Michiel Allaerts as Director	A vote AGAINST incumbent nomination committee member Baron Philippe Vlerick is warranted for lack of diversity on the board. A vote AGAINST Baron Philippe Vlerick, Bartel Puelinckx, and Michiel Allaerts is also warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote FOR the remaining director nominees is warranted.
KBC Group SA/NV	30-Apr-25	Belgium	Elect Director	Directors Related	Reelect Philippe Vlerick as Director	A vote AGAINST incumbent nomination committee member Baron Philippe Vlerick is warranted for lack of diversity on the board. A vote AGAINST Baron Philippe Vlerick, Bartel Puelinckx, and Michiel Allaerts is also warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote FOR the remaining director nominees is warranted.
EssilorLuxottica SA	30-Apr-25	France	Remuneration-Related	Compensation	Approve Compensation Report of Corporate Officers	A vote AGAINST this remuneration report is warranted as there is a lack of board responsiveness following shareholders' dissent at the previous AGM.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
EssilorLuxottica SA	30-Apr-25	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Chairman and CEO	Votes AGAINST these remuneration policies are warranted because: * The company introduces the possibility of exceptional awards but fails to provide detailed circumstances justifying such payments, of which the cap is deemed very substantial compared to market practice. * The criterion related to the company's performance against the EuroStoxx 50 would be removed, which makes the criterion focusing on the growth of the company's share market value less stringent. * Performance conditions attached to the termination payments of executives may prove not to be sufficiently challenging.
EssilorLuxottica SA	30-Apr-25	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Vice-CEO	Votes AGAINST these remuneration policies are warranted because: * The company introduces the possibility of exceptional awards but fails to provide detailed circumstances justifying such payments, of which the cap is deemed very substantial compared to market practice. * The criterion related to the company's performance against the EuroStoxx 50 would be removed, which makes the criterion focusing on the growth of the company's share market value less stringent. * Performance conditions attached to the termination payments of executives may prove not to be sufficiently challenging.
M&G Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Clare Chapman as Director	A vote AGAINST incumbent nomination committee members Sir Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR all other director nominees are warranted.
M&G Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Clare Thompson as Director	A vote AGAINST incumbent nomination committee members Sir Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR all other director nominees are warranted.
M&G Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Clive Adamson as Director	A vote AGAINST incumbent nomination committee members Sir Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR all other director nominees are warranted.
M&G Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Sir Edward Braham as Director	A vote AGAINST incumbent nomination committee members Sir Edward Braham, Clare Thompson, Clive Adamson and Clare Chapman is warranted for lack of diversity on the board. A vote FOR all other director nominees are warranted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Unilever Plc	30-Apr-25	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST this item is warranted because: * Fernando Fernandez's base salary as new CEO is significant and represents a small discount to the former CEO Hein Schumacher's base salary. The Company does not appear to have sufficiently accounted previously raised shareholder concerns on the CEO role's pay arrangement when setting Mr Fernandez's remuneration. * The Company has disapplied time pro-rating in respect of former Executive Director's FY2022 PSP awards vesting.
Unilever Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Adrian Hennah as Director	A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Unilever Plc	30-Apr-25	United Kingdom	Elect Director	Directors Related	Re-elect Ian Meakins as Director	A vote AGAINST incumbent nomination committee members Ian Meakins and Adrian Hennah is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Kingspan Group Plc	01-May-25	Ireland	Elect Director	Directors Related	Re-elect Anne Heraty as Director	A vote AGAINST incumbent nomination committee members Jost Massenberg, Anne Heraty and Louise Phelan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Kingspan Group Plc	01-May-25	Ireland	Elect Director	Directors Related	Re-elect Jost Massenberg as Director	A vote AGAINST incumbent nomination committee members Jost Massenberg, Anne Heraty and Louise Phelan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Kingspan Group Plc	01-May-25	Ireland	Elect Director	Directors Related	Re-elect Louise Phelan as Director	A vote AGAINST incumbent nomination committee members Jost Massenberg, Anne Heraty and Louise Phelan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
London Stock Exchange Group plc	01-May-25	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST this item is considered warranted: * For FY2025, the Company is proposing to increase the threshold vesting level applicable to the LTIP performance condition that measures relative TSR performance against a global peer group. For this performance measure, which carries a 20% weighting, threshold vesting will increase from 25% to 50% for median performance against the global peer group. The change is not only contrary to typical UK market practice but is not considered to be compatible with a reasonable interpretation of both the approved remuneration policy and the rules of the 2024 Equity Incentive Plan. The timing of this change may also be raised as a point of contention, given the material uplift to award opportunities approved at the 2024 AGM. The result of this change will increase the CEO's payout at threshold by approximately GBP 378,000 without requiring a commensurate increase in performance.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
London Stock Exchange Group plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Cressida Hogg as Director	A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Valerie (Val) Rahmani and William Vereker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
London Stock Exchange Group plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Dominic Blakemore as Director	A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Valerie (Val) Rahmani and William Vereker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
London Stock Exchange Group plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Don Robert as Director	A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Valerie (Val) Rahmani and William Vereker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
London Stock Exchange Group plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Kathleen DeRose as Director	A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Valerie (Val) Rahmani and William Vereker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
London Stock Exchange Group plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Martin Brand as Director	A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Valerie (Val) Rahmani and William Vereker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
London Stock Exchange Group plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Scott Guthrie as Director	A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Valerie (Val) Rahmani and William Vereker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
London Stock Exchange Group plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Tsega Gebreyes as Director	A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Valerie (Val) Rahmani and William Vereker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
London Stock Exchange Group plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Val Rahmani as Director	A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Valerie (Val) Rahmani and William Vereker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
London Stock Exchange Group plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect William Vereker as Director	A vote AGAINST incumbent nomination committee members Donald (Don) Robert, Cressida Hogg, Dominic Blakemore, Martin Brand, Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Valerie (Val) Rahmani and William Vereker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Schroders Plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Annette Thomas as Director	A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Iain Mackay, Claire Fitzalan Howard, Rakhi Goss-Custard, Ian King, Leonie Schroder, Annette Thomas, Frederic (Fred) Wakeman and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Schroders Plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Claire Fitzalan Howard as Director	A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Iain Mackay, Claire Fitzalan Howard, Rakhi Goss-Custard, Ian King, Leonie Schroder, Annette Thomas, Frederic (Fred) Wakeman and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Schroders Plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Dame Elizabeth Corley as Director	A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Iain Mackay, Claire Fitzalan Howard, Rakhi Goss-Custard, Ian King, Leonie Schroder, Annette Thomas, Frederic (Fred) Wakeman and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Schroders Plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Frederic Wakeman as Director	A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Iain Mackay, Claire Fitzalan Howard, Rakhi Goss-Custard, Ian King, Leonie Schroder, Annette Thomas, Frederic (Fred) Wakeman and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Schroders Plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Iain Mackay as Director	A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Iain Mackay, Claire Fitzalan Howard, Rakhi Goss-Custard, Ian King, Leonie Schroder, Annette Thomas, Frederic (Fred) Wakeman and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Schroders Plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Ian King as Director	A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Iain Mackay, Claire Fitzalan Howard, Rakhi Goss-Custard, Ian King, Leonie Schroder, Annette Thomas, Frederic (Fred) Wakeman and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Schroders Plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Leonie Schroder as Director	A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Iain Mackay, Claire Fitzalan Howard, Rakhi Goss-Custard, Ian King, Leonie Schroder, Annette Thomas, Frederic (Fred) Wakeman and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Schroders Plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Matthew Westerman as Director	A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Iain Mackay, Claire Fitzalan Howard, Rakhi Goss-Custard, Ian King, Leonie Schroder, Annette Thomas, Frederic (Fred) Wakeman and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Schroders Plc	01-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Rakhi Goss-Custard as Director	A vote AGAINST incumbent nomination committee members Dame Elizabeth Corley, Iain Mackay, Claire Fitzalan Howard, Rakhi Goss-Custard, Ian King, Leonie Schroder, Annette Thomas, Frederic (Fred) Wakeman and Matthew Westerman is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Kerry Group Plc	01-May-25	Ireland	Elect Director	Directors Related	Re-elect Christopher Rogers as Director	A vote AGAINST incumbent nomination committee members Tom Moran, Christopher (Chris) Rogers, Emer Gilvarry and Michael (Mike) Kerr is warranted for lack of diversity on the board. It is noted that the Board Chair has now served for over nine years, contrary to UK Code recommendations. The Company however notes that this is an interim arrangement until the 2026 AGM to allow a succession plan. A vote FOR the remaining director nominees is warranted.
Kerry Group Plc	01-May-25	Ireland	Elect Director	Directors Related	Re-elect Emer Gilvarry as Director	A vote AGAINST incumbent nomination committee members Tom Moran, Christopher (Chris) Rogers, Emer Gilvarry and Michael (Mike) Kerr is warranted for lack of diversity on the board. It is noted that the Board Chair has now served for over nine years, contrary to UK Code recommendations. The Company however notes that this is an interim arrangement until the 2026 AGM to allow a succession plan. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Kerry Group Plc	01-May-25	Ireland	Elect Director	Directors Related	Re-elect Michael Kerr as Director	A vote AGAINST incumbent nomination committee members Tom Moran, Christopher (Chris) Rogers, Emer Gilvarry and Michael (Mike) Kerr is warranted for lack of diversity on the board. It is noted that the Board Chair has now served for over nine years, contrary to UK Code recommendations. The Company however notes that this is an interim arrangement until the 2026 AGM to allow a succession plan. A vote FOR the remaining director nominees is warranted.
Kerry Group Plc	01-May-25	Ireland	Elect Director	Directors Related	Re-elect Tom Moran as Director	A vote AGAINST incumbent nomination committee members Tom Moran, Christopher (Chris) Rogers, Emer Gilvarry and Michael (Mike) Kerr is warranted for lack of diversity on the board. It is noted that the Board Chair has now served for over nine years, contrary to UK Code recommendations. The Company however notes that this is an interim arrangement until the 2026 AGM to allow a succession plan. A vote FOR the remaining director nominees is warranted.
Alcon Inc.	06-May-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Ines Poeschel as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Alcon Inc.	06-May-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Thomas Glanzmann as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Alcon Inc.	06-May-25	Switzerland	Elect Director	Directors Related	Reelect Ines Poeschel as Director	A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Alcon Inc.	06-May-25	Switzerland	Elect Director	Directors Related	Reelect Keith Grossman as Director	A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Alcon Inc.	06-May-25	Switzerland	Elect Director	Directors Related	Reelect Michael Ball as Director and Board Chair	A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Alcon Inc.	06-May-25	Switzerland	Elect Director	Directors Related	Reelect Thomas Glanzmann as Director	A vote AGAINST incumbent nomination committee members F. Michael Ball, Thomas Glanzmann, D. Keith Grossman and Ines Poeschel is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Alcon Inc.	06-May-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
DSM-Firmenich AG	06-May-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Carla Mahieu as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu, Erica Mann and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
DSM-Firmenich AG	06-May-25	Switzerland	Elect Director	Directors Related	Reelect Carla Mahieu as Director	A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu, Erica Mann and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
DSM-Firmenich AG	06-May-25	Switzerland	Elect Director	Directors Related	Reelect Erica Mann as Director	A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu, Erica Mann and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
DSM-Firmenich AG	06-May-25	Switzerland	Elect Director	Directors Related	Reelect Patrick Firmenich as Director	A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu, Erica Mann and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
DSM-Firmenich AG	06-May-25	Switzerland	Elect Director	Directors Related	Reelect Richard Ridinger as Director	A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu, Erica Mann and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
DSM-Firmenich AG	06-May-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Air Liquide SA	06-May-25	France	Elect Director	Directors Related	Reelect Aiman Ezzat as Director	A vote AGAINST the incumbent members of the audit committee, Bertrand Dumazy and Aiman Ezzat, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominee, Xavier Huillard, is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Air Liquide SA	06-May-25	France	Elect Director	Directors Related	Reelect Bertrand Dumazy as Director	A vote AGAINST the incumbent members of the audit committee, Bertrand Dumazy and Aiman Ezzat, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominee, Xavier Huillard, is warranted.
Kuehne + Nagel International AG	07-May-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Tobias Staehelin as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members Karl Gernandt, Tobias Staehelin and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Kuehne + Nagel International AG	07-May-25	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	A vote AGAINST this proposal is warranted because: * The company does not disclose the parameters of its compensation system and in the absence of a detailed explanation, which inhibits an assessment of the appropriateness of the amount requested.
Kuehne + Nagel International AG	07-May-25	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST the remuneration report is warranted because: * There is no ex-post performance assessment to explain outcomes under the STI, while the value of realized payouts under the share-based plan are also not reported. * The report lacks information regarding variable award levels under both incentive plans. * The LTI comprises a share-matching plan, which does not require the achievement of any performance conditions. * The report does not directly address significant free float dissent on the prior vote.
Kuehne + Nagel International AG	07-May-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Hauke Stars as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members Karl Gernandt, Tobias Staehelin and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Kuehne + Nagel International AG	07-May-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Karl Gernandt as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members Karl Gernandt, Tobias Staehelin and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Kuehne + Nagel International AG	07-May-25	Switzerland	Elect Director	Directors Related	Reelect Hauke Stars as Director	A vote AGAINST incumbent nomination committee members Karl Gernandt, Tobias Staehelin and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Kuehne + Nagel International AG	07-May-25	Switzerland	Elect Director	Directors Related	Reelect Karl Gernandt as Director	A vote AGAINST incumbent nomination committee members Karl Gernandt, Tobias Staehelin and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Kuehne + Nagel International AG	07-May-25	Switzerland	Elect Director	Directors Related	Reelect Tobias Staehelin as Director	A vote AGAINST incumbent nomination committee members Karl Gernandt, Tobias Staehelin and Hauke Stars is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Kuehne + Nagel International AG	07-May-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Eurazeo SE	07-May-25	France	Remuneration-Related	Compensation	Approve Compensation Report of Corporate Officers	A vote AGAINST is warranted given the repeated significant dissent the company has faced on compensation items over previous AGMs.
Eurazeo SE	07-May-25	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Management Board Members	A vote AGAINST is warranted as: * The base salary of one executive and LTI caps of all executives are increasing, and the company's rationale is not compelling, * Both STI and LTI have compensatory effects that could create misalignments between remuneration and performance. * The LTIP performance conditions may appear generous in vesting * The severance payment lacks stringency * The exceptional compensation of the STI is now uncapped with looser award conditions.
Schneider Electric SE	07-May-25	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Peter Herweck, CEO from January 1, 2024 to November 1, 2024	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; and * The termination payment exceeds the total cash compensation actually paid over the entire term of office of the former CEO.
Allianz SE	08-May-25	Germany	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST the remuneration policy is warranted because: * Pension contributions would remain at 50 percent of base salaries, which is considered very high in the context of broader European practices. Moreover, the CEO contribution of EUR 1.05 million is approx. 5x the level of the Social Advisory Services-selected peer median. While the company rationale is acknowledged, it is no longer considered compelling in the context of evolving market practice. * Under the LTI, performance is solely based on TSR performance versus the STOXX Europe 600 insurance index. However, the vesting curve provides for payouts for up to 50 percentage points underperformance, which is not considered to be rigorous. * The derogation clause does not specify any limitations for deviations that may be applied; it only defines the applicable compensation components and a four-year time limit.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Standard Chartered Plc	08-May-25	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST the remuneration policy is considered warranted: * Concerns are raised regarding the material uplift in award opportunity for both EDs, which is not considered to be supported by cogent rationale. * The policy continues to provide additional flexibility to the Remuneration Committee to disapply time pro-rating for outstanding LTIP awards. This flexibility will only apply to Bill Winters and may create an expectation that discretion in this respect will be used as a normal application of policy, rather than in response to genuinely exceptional circumstances. The proposed increases to LITP opportunity levels further heightens this concern.
ACS, Actividades de Construccion y Servicios SA	08-May-25	Spain	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST is warranted because * The proposal to reduce excessive pension contributions is offset by increases in the base salary, which is further accelerating variable incentive levels; * The at-target pay package of the CEO is proposed to be increased by 26 percent, without being accompanied by compelling background further increasing divergence from Social Advisory Services peer group's median pay levels; and * The policy maintains a broad discretionary clause for new hires and the possibility to award uncapped one-off payments.
ACS, Actividades de Construccion y Servicios SA	08-May-25	Spain	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	A vote AGAINST this item is warranted because the potential dilution deriving from this authorization exceeds the 10 percent guideline for generic capital increases without pre-emptive rights.
Reckitt Benckiser Group Plc	08-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Andrew Bonfield as Director	A vote AGAINST incumbent nomination committee members Sir David Darroch, Andrew Bonfield and Margherita Della Valle is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.
Reckitt Benckiser Group Plc	08-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Margherita Della Valle as Director	A vote AGAINST incumbent nomination committee members Sir David Darroch, Andrew Bonfield and Margherita Della Valle is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.
Reckitt Benckiser Group Plc	08-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Sir Jeremy Darroch as Director	A vote AGAINST incumbent nomination committee members Sir David Darroch, Andrew Bonfield and Margherita Della Valle is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.
Banque Cantonale Vaudoise	08-May-25	Switzerland	Elect Director	Directors Related	Reelect Pierre-Alain Urech as Director	A vote AGAINST incumbent nomination committee member Pierre-Alain Urech is warranted for lack of diversity on the board. A vote FOR the remaining director nominee Sandra Hauser is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Banque Cantonale Vaudoise	08-May-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Lonza Group AG	09-May-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Juergen Steinemann as Member of the Compensation Committee	A vote AGAINST incumbent nomination committee members Jean-Marc Huet, Marion Helmes, Roger Nitsch and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Lonza Group AG	09-May-25	Switzerland	Elect Board Chair or Vice-Chair	Directors Related	Reelect Jean-Marc Huet as Board Chair	A vote AGAINST incumbent nomination committee members Jean-Marc Huet, Marion Helmes, Roger Nitsch and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Lonza Group AG	09-May-25	Switzerland	Elect Director	Directors Related	Reelect Jean-Marc Huet as Director	A vote AGAINST incumbent nomination committee members Jean-Marc Huet, Marion Helmes, Roger Nitsch and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Lonza Group AG	09-May-25	Switzerland	Elect Director	Directors Related	Reelect Juergen Steinemann as Director	A vote AGAINST incumbent nomination committee members Jean-Marc Huet, Marion Helmes, Roger Nitsch and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Lonza Group AG	09-May-25	Switzerland	Elect Director	Directors Related	Reelect Marion Helmes as Director	A vote AGAINST incumbent nomination committee members Jean-Marc Huet, Marion Helmes, Roger Nitsch and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Lonza Group AG	09-May-25	Switzerland	Elect Director	Directors Related	Reelect Roger Nitsch as Director	A vote AGAINST incumbent nomination committee members Jean-Marc Huet, Marion Helmes, Roger Nitsch and Juergen Steinemann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Lonza Group AG	09-May-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Admiral Group Plc	09-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Andrew Crossley as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Andrew (Andy) Crossley, William (Bill) Roberts and Justine Roberts is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Admiral Group Plc	09-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Justine Roberts as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Andrew (Andy) Crossley, William (Bill) Roberts and Justine Roberts is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Admiral Group Plc	09-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Michael Rogers as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Andrew (Andy) Crossley, William (Bill) Roberts and Justine Roberts is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Admiral Group Plc	09-May-25	United Kingdom	Elect Director	Directors Related	Re-elect William Roberts as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Rogers, Andrew (Andy) Crossley, William (Bill) Roberts and Justine Roberts is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Lotus Bakeries NV	13-May-25	Belgium	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST is warranted because it is below par in relation to market standards, particularly with regard to disclosure of performance targets, overall lack of information such as lack of disclosure of maximum award levels (STI and LTI) and on the granting of shares introduced in the incentive program., and lack of claw-back.
Lotus Bakeries NV	13-May-25	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST is warranted, because it is below par in relation to market standards, particularly with regard to disclosure of short- and long- term bonus targets and achievement levels and CEO base salary increase without compelling rationale .
Lotus Bakeries NV	13-May-25	Belgium	Elect Director	Directors Related	Elect Anton Stevens as Non-Executive Director	A vote AGAINST incumbent nomination committee members Jan Vander Stichele, Peter Bossaert and Benoit Graulich is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees (Jan Vander Stichele and Benoit Graulich) that serve on the audit and remuneration committee, as the committees lacks sufficient independence among its members. Furthermore, a vote AGAINST nominees Jan Vander Stichele & Anton Stevens is warranted because they are beneficiaries of the company's unequal voting structure. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Lotus Bakeries NV	13-May-25	Belgium	Elect Director	Directors Related	Reelect Benoit Graulich BV, Permanently Represented by Benoit Graulich, as Director	A vote AGAINST incumbent nomination committee members Jan Vander Stichele, Peter Bossaert and Benoit Graulich is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees (Jan Vander Stichele and Benoit Graulich) that serve on the audit and remuneration committee, as the committees lacks sufficient independence among its members. Furthermore, a vote AGAINST nominees Jan Vander Stichele & Anton Stevens is warranted because they are beneficiaries of the company's unequal voting structure. A vote FOR the remaining director nominees is warranted.
Lotus Bakeries NV	13-May-25	Belgium	Elect Director	Directors Related	Reelect Palumi BV, Permanently Represented by Peter Bossaert, as Director	A vote AGAINST incumbent nomination committee members Jan Vander Stichele, Peter Bossaert and Benoit Graulich is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees (Jan Vander Stichele and Benoit Graulich) that serve on the audit and remuneration committee, as the committees lacks sufficient independence among its members. Furthermore, a vote AGAINST nominees Jan Vander Stichele & Anton Stevens is warranted because they are beneficiaries of the company's unequal voting structure. A vote FOR the remaining director nominees is warranted.
Lotus Bakeries NV	13-May-25	Belgium	Elect Director	Directors Related	Reelect Vasticom BV, Permanently Represented by Jan Vander Stichele, as Director	A vote AGAINST incumbent nomination committee members Jan Vander Stichele, Peter Bossaert and Benoit Graulich is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees (Jan Vander Stichele and Benoit Graulich) that serve on the audit and remuneration committee, as the committees lacks sufficient independence among its members. Furthermore, a vote AGAINST nominees Jan Vander Stichele & Anton Stevens is warranted because they are beneficiaries of the company's unequal voting structure. A vote FOR the remaining director nominees is warranted.
Phoenix Group Holdings Plc	13-May-25	United Kingdom	Adopt New Articles of Association/Charter	Routine/Business	Adopt New Articles of Association	A vote AGAINST this resolution is warranted as the amendments will allow for virtual-only meetings.
Phoenix Group Holdings Plc	13-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Karen Green as Director	A vote AGAINST incumbent nomination committee members Sir Nicholas (Nick) Lyons, Karen Green, Katie Murray and Nicholas Shott is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Phoenix Group Holdings Plc	13-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Katie Murray as Director	A vote AGAINST incumbent nomination committee members Sir Nicholas (Nick) Lyons, Karen Green, Katie Murray and Nicholas Shott is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Phoenix Group Holdings Plc	13-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Nicholas Shott as Director	A vote AGAINST incumbent nomination committee members Sir Nicholas (Nick) Lyons, Karen Green, Katie Murray and Nicholas Shott is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Phoenix Group Holdings Plc	13-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Sir Nicholas Lyons as Director	A vote AGAINST incumbent nomination committee members Sir Nicholas (Nick) Lyons, Karen Green, Katie Murray and Nicholas Shott is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Credit Agricole SA	14-May-25	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Jérôme Grivet, Vice-CEO	Votes FOR the remuneration policies under items 16-18 and 20 are warranted although the following concerns are raised: * The rationale provided for the new CEO and the remaining Vice-CEO's remunerations is limited. * The CEO's bonus performance conditions allow for some compensatory effects. * Some LTIP performance conditions are deemed to lack stringency. * The Vice-CEOs' termination packages are not subject to performance conditions. * The termination payments are only partially subject to performance conditions, of which the stringency cannot be assessed. A vote AGAINST the remuneration policy of Jerome Grivet is warranted (item 19) because: * In addition to the points listed above, the proposed policy introduces compensatory effects to the Vice-CEO's bonus.
Credit Agricole SA	14-May-25	France	Elect Director	Directors Related	Elect Olivier Desportes as Director	Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 9-14).
Credit Agricole SA	14-May-25	France	Elect Director	Directors Related	Ratify Appointment of Gaëlle Regnard as Director	Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 9-14).
Credit Agricole SA	14-May-25	France	Elect Director	Directors Related	Reelect Christine Gandon as Director	Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 9-14).
Credit Agricole SA	14-May-25	France	Elect Director	Directors Related	Reelect Dominique Lefebvre as Director	Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 9-14).
Credit Agricole SA	14-May-25	France	Elect Director	Directors Related	Reelect Jean-Pierre Gaillard as Director	Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 9-14).

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Credit Agricole SA	14-May-25	France	Elect Director	Directors Related	Reelect Pierre Cambefort as Director	Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 9-14).
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Bernhard Ebner (until May 15, 2024) for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

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Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Christiane Benner (until May 15, 2024) for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

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Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

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Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Gerhard Kurz (until Oct 31, 2024) for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Horst Ott (from May 15 2024) for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Johann Horn (until May 15, 2024) for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Johanna Wenckebach (from May 15, 2024) for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Martin Kimmich for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Michael Nikolaides (from Nov. 1, 2024) for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

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Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Ulrich Bauer (from May 15, 2024) for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2024	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that they have not fulfilled their fiduciary duties, but particularly because none of the management board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct (noted below) began. Votes AGAINST the discharge of the supervisory board members (Items 4.1-4.24) are warranted because: Antitrust Due to the symbolic nature of the discharge vote in Germany, and the fact that in the span of under five years, BMW was again found guilty of collusion with other automakers, some shareholders may wish to use the discharge resolutions to hold the supervisory board accountable, particularly because: * BMW has not been open and transparent regarding all investigations (both internal and external), including whether accountability for this matter is being investigated; and * Multiple supervisory board members (whose discharge is in question at this AGM) served the company at the board-level when the conduct in question occurred Diesel Emissions Scandal As last year, particularly as both internal and external investigations into the matter remain pending: the discharge of supervisory board members Norbert Reithofer, Stefan Quandt, Susanne Klatten, Stefan Schmid, Dominique Mohabeer, and Christiane Benner are highlighted for shareholder attention in light of new information implicating that certain BMW vehicles built between 2010-2014 contained so-called 'defeat devices.' Similar allegations (starting in 2015) against other German automakers resulted in the so-called 'diesel emissions scandal,' in which it was proven that these types of illegal devices were deliberately built into the cars in order to skirt emissions regulations, crimes for which executives of said carmakers have been fined or even incarcerated. While BMW has not yet been accused of intentionally fraudulent 'defeat device' tactics in its diesel engines, the newest findings do raise issues of legitimate concern for shareholders. As such, the discharge of directors who served during 2010-2014 are highlighted.
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Elect Supervisory Board Member	Directors Related	Elect Anke Schaeferkordt to the Supervisory Board	A vote AGAINST incumbent nominees Marc Bitzer, Rachel Empey, Anke Schaeferkordt and Christoph Schmidt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Elect Supervisory Board Member	Directors Related	Elect Christoph Schmidt to the Supervisory Board	A vote AGAINST incumbent nominees Marc Bitzer, Rachel Empey, Anke Schaeferkordt and Christoph Schmidt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Elect Supervisory Board Member	Directors Related	Elect Marc Bitzer to the Supervisory Board	A vote AGAINST incumbent nominees Marc Bitzer, Rachel Empey, Anke Schaeferkordt and Christoph Schmidt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Bayerische Motoren Werke AG (BMW)	14-May-25	Germany	Elect Supervisory Board Member	Directors Related	Elect Rachel Empey to the Supervisory Board	A vote AGAINST incumbent nominees Marc Bitzer, Rachel Empey, Anke Schaeferkordt and Christoph Schmidt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Swiss Life Holding AG	14-May-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Monika Buetler as Member of the Compensation Committee	A vote AGAINST the (re)election as a director of nomination committee members Monika Buetler, Martin Schmid and Klaus Tschuetscher is warranted due to the lack of diversity on the board A vote AGAINST their (re)appointments to the compensation committee is also accordingly warranted. A vote FOR the remaining nominees is warranted.
Universal Music Group NV	14-May-25	Netherlands	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Executive Board	A vote AGAINST is warranted because the proposed remuneration policy is below par in relation to market standards, particularly with regard to disclosure of short- and long-term bonus criteria, vague derogation clause, uncapped discretionary award, and excessive severance terms.
Universal Music Group NV	14-May-25	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST is warranted because the remuneration report is below par in relation to market standards, particularly with regard to the insufficient vesting and lack of performance condition on half the LTI, and the total quantum of CEO pay for 2024 is considered to be excessive because it is six times higher than the median of peers. Additionally, the non-financial STI metric lacks disclosure despite the maximum payout, and the TSR metric under the LTI allows for vesting below median, which raises concern.
Swiss Life Holding AG	14-May-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	A vote AGAINST the (re)election as a director of nomination committee members Monika Buetler, Martin Schmid and Klaus Tschuetscher is warranted due to the lack of diversity on the board A vote AGAINST their (re)appointments to the compensation committee is also accordingly warranted. A vote FOR the remaining nominees is warranted.
Swiss Life Holding AG	14-May-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Martin Schmid as Member of the Compensation Committee	A vote AGAINST the (re)election as a director of nomination committee members Monika Buetler, Martin Schmid and Klaus Tschuetscher is warranted due to the lack of diversity on the board A vote AGAINST their (re)appointments to the compensation committee is also accordingly warranted. A vote FOR the remaining nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Swiss Life Holding AG	14-May-25	Switzerland	Elect Director	Directors Related	Reelect Klaus Tschuetscher as Director	A vote AGAINST the (re)election as a director of nomination committee members Monika Buetler, Martin Schmid and Klaus Tschuetscher is warranted due to the lack of diversity on the board A vote AGAINST their (re)appointments to the compensation committee is also accordingly warranted. A vote FOR the remaining nominees is warranted.
Universal Music Group NV	14-May-25	Netherlands	Elect Director	Directors Related	Reelect Luc van Os as Non-Executive Director	A vote AGAINST incumbent nomination committee member Sherry Lansing is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee and chair of the audit committee Luc Van Os is warranted as the chair of the audit committee is non-independent. A vote FOR the remaining director nominees is warranted.
Swiss Life Holding AG	14-May-25	Switzerland	Elect Director	Directors Related	Reelect Martin Schmid as Director	A vote AGAINST the (re)election as a director of nomination committee members Monika Buetler, Martin Schmid and Klaus Tschuetscher is warranted due to the lack of diversity on the board A vote AGAINST their (re)appointments to the compensation committee is also accordingly warranted. A vote FOR the remaining nominees is warranted.
Swiss Life Holding AG	14-May-25	Switzerland	Elect Director	Directors Related	Reelect Monika Buetler as Director	A vote AGAINST the (re)election as a director of nomination committee members Monika Buetler, Martin Schmid and Klaus Tschuetscher is warranted due to the lack of diversity on the board A vote AGAINST their (re)appointments to the compensation committee is also accordingly warranted. A vote FOR the remaining nominees is warranted.
Universal Music Group NV	14-May-25	Netherlands	Elect Director	Directors Related	Reelect Sherry Lansing as Non-Executive Director	A vote AGAINST incumbent nomination committee member Sherry Lansing is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee and chair of the audit committee Luc Van Os is warranted as the chair of the audit committee is non-independent. A vote FOR the remaining director nominees is warranted.
Swiss Life Holding AG	14-May-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Next Plc	15-May-25	United Kingdom	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve ShareAction Requisitioned Resolution	A vote FOR this resolution is considered warranted. Greater transparency on the company's workforce compensation practices, including alignment with the real living wage, would help shareholders assess how the company is working to provide its workforce with income sufficient to meet their subsistence needs and ensure the firm's wage practices are reasonable, fair and equitable. Furthermore, it would enable shareholders to better assess the company's management of risks related to compensation and workforce practices.
Next Plc	15-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Amy Stirling as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Venetia Butterfield, Soumen Das, Thomas (Tom) Hall, Dame Tristia Harrison and Amy Stirling is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Next Plc	15-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Dame Tristia Harrison as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Venetia Butterfield, Soumen Das, Thomas (Tom) Hall, Dame Tristia Harrison and Amy Stirling is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Next Plc	15-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Jonathan Bewes as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Venetia Butterfield, Soumen Das, Thomas (Tom) Hall, Dame Tristia Harrison and Amy Stirling is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Next Plc	15-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Michael Roney as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Venetia Butterfield, Soumen Das, Thomas (Tom) Hall, Dame Tristia Harrison and Amy Stirling is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Next Plc	15-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Soumen Das as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Venetia Butterfield, Soumen Das, Thomas (Tom) Hall, Dame Tristia Harrison and Amy Stirling is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Next Plc	15-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Tom Hall as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Venetia Butterfield, Soumen Das, Thomas (Tom) Hall, Dame Tristia Harrison and Amy Stirling is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Next Plc	15-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Venetia Butterfield as Director	A vote AGAINST incumbent nomination committee members Michael (Mike) Roney, Jonathan Bewes, Venetia Butterfield, Soumen Das, Thomas (Tom) Hall, Dame Tristia Harrison and Amy Stirling is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
InPost SA	15-May-25	Luxembourg	Approve Remuneration Policy	Non-Salary Comp.	Amend Remuneration Policy	A vote AGAINST is warranted, because the proposed remuneration policy is below par in relation to market standards, particularly with regard to lacking disclosure of concrete STI and LTI performance metrics and targets and the general nature of the derogation policy.
InPost SA	15-May-25	Luxembourg	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST is warranted, because the proposed remuneration is below par in relation to market standards, particularly with regard to disclosure of non-financial STI targets, excessive CEO total pay and a sign-on award without any compelling rationale.
InPost SA	15-May-25	Luxembourg	Elect Supervisory Board Member	Directors Related	Reelect Marieke Bax as Supervisory Board Member	A vote AGAINST incumbent nominees Marieke Bax and Ranjan Sen is warranted for lack of diversity on the board.
InPost SA	15-May-25	Luxembourg	Elect Supervisory Board Member	Directors Related	Reelect Ranjan Sen as Supervisory Board Member	A vote AGAINST incumbent nominees Marieke Bax and Ranjan Sen is warranted for lack of diversity on the board.
adidas AG	15-May-25	Germany	Elect Supervisory Board Member	Directors Related	Elect Thomas Rabe to the Supervisory Board	A vote AGAINST incumbent nomination committee member Thomas Rabe is warranted for lack of diversity on the board. A vote AGAINST Thomas Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as adidas' supervisory board chair and an outside CEO position.
InPost SA	15-May-25	Luxembourg	Company Specific--Board-Related	Directors Related	Approve Grant Additional Supervisory Board Nomination Rights and Respective Amendment and Restatement of the Articles of Association	A vote AGAINST is warranted regarding the proposed amendments as the company did not provide a compelling rationale for the proposed amendments to implement supervisory board nomination rights, which may have potential governance impact on the supervisory board and is not in best interests of shareholders.
InPost SA	15-May-25	Luxembourg	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Renewal of the Authorized Share Capital of the Company and Respective Amendment of the Articles of Association of the Company	A vote AGAINST is warranted because the proposed authority exceeds 10 percent of issued capital without preemptive rights.
Aeroports de Paris ADP	15-May-25	France	Amend Articles Board-Related	Directors Related	Amend Articles 15 and 20 of Bylaws to Incorporate Legal Changes	This item merits a vote AGAINST as negative provisions in these new articles outweigh any positive ones. In addition, the adoption of the new articles does not allow piecemeal voting by shareholders, who are presented with an all-or-nothing choice.
Aeroports de Paris ADP	15-May-25	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Aeroports de Paris ADP	15-May-25	France	Elect Director	Directors Related	Ratify Appointment of Philippe Pascal as Director	* There is a lack of gender diversity on the board. * As the functions of chairman and CEO are combined, the proposed nomination does not warrant a support (Item 9). * For Item 8, share repurchase program can be continued during a takeover period. * For Item 16, negative provisions in these new articles outweigh any positive ones.
Symrise AG	20-May-25	Germany	Elect Supervisory Board Member	Directors Related	Reelect Andrea Pfeifer to the Supervisory Board	A vote AGAINST incumbent nomination committee members Michael Koenig, Andrea Pfeifer and Jan Zijderveld is warranted for lack of diversity on the board. A vote AGAINST Bernd Hirsch is warranted because he is non-independent and is the chair of the audit committee. A vote FOR the remaining director nominees is warranted.
Symrise AG	20-May-25	Germany	Elect Supervisory Board Member	Directors Related	Reelect Bernd Hirsch to the Supervisory Board	A vote AGAINST incumbent nomination committee members Michael Koenig, Andrea Pfeifer and Jan Zijderveld is warranted for lack of diversity on the board. A vote AGAINST Bernd Hirsch is warranted because he is non-independent and is the chair of the audit committee. A vote FOR the remaining director nominees is warranted.
Symrise AG	20-May-25	Germany	Elect Supervisory Board Member	Directors Related	Reelect Jan Zijderveld to the Supervisory Board	A vote AGAINST incumbent nomination committee members Michael Koenig, Andrea Pfeifer and Jan Zijderveld is warranted for lack of diversity on the board. A vote AGAINST Bernd Hirsch is warranted because he is non-independent and is the chair of the audit committee. A vote FOR the remaining director nominees is warranted.
Symrise AG	20-May-25	Germany	Elect Supervisory Board Member	Directors Related	Reelect Michael Koenig to the Supervisory Board	A vote AGAINST incumbent nomination committee members Michael Koenig, Andrea Pfeifer and Jan Zijderveld is warranted for lack of diversity on the board. A vote AGAINST Bernd Hirsch is warranted because he is non-independent and is the chair of the audit committee. A vote FOR the remaining director nominees is warranted.
Societe Generale SA	20-May-25	France	Elect Director	Directors Related	Reelect Henri Poupart-Lafarge as Director	A vote AGAINST incumbent nomination committee members William Connelly and Henri Poupart-Lafarge is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Societe Generale SA	20-May-25	France	Elect Director	Directors Related	Reelect William Connelly as Director	A vote AGAINST incumbent nomination committee members William Connelly and Henri Poupart-Lafarge is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Deutsche Bank AG	22-May-25	Germany	Elect Supervisory Board Member	Directors Related	Elect Frank Witter to the Supervisory Board	A vote AGAINST incumbent nominees Sigmar Gabriel and Frank Witter is warranted for lack of diversity on the board. Regarding the reelection of Frank Witter (Item 13.2), shareholders should also note the consideration that the director served on the management board of Volkswagen AG during the period when it dealt with the fallout of the diesel emissions scandal, particularly considering that Witter serves as (and would continue to serve as) Deutsche Bank's audit committee chairman. A vote FOR the remaining director nominees is warranted.
Deutsche Bank AG	22-May-25	Germany	Elect Supervisory Board Member	Directors Related	Elect Sigmar Gabriel to the Supervisory Board	A vote AGAINST incumbent nominees Sigmar Gabriel and Frank Witter is warranted for lack of diversity on the board. Regarding the reelection of Frank Witter (Item 13.2), shareholders should also note the consideration that the director served on the management board of Volkswagen AG during the period when it dealt with the fallout of the diesel emissions scandal, particularly considering that Witter serves as (and would continue to serve as) Deutsche Bank's audit committee chairman. A vote FOR the remaining director nominees is warranted.
Dassault Systemes SE	22-May-25	France	Remuneration-Related	Compensation	Approve Compensation Report of Corporate Officers	Considering some issues remain on the CEO's remuneration report and policies along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.
Dassault Systemes SE	22-May-25	France	Elect Director	Directors Related	Elect Marie-Hélène Habert-Dassault as Director	A vote AGAINST this election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 10). Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 11 to 13).
Coca-Cola Europacific Partners plc	22-May-25	United Kingdom	Waive Requirement for Mandatory Offer to All Shareholders	Reorg. and Mergers	Approve Waiver of Rule 9 of the Takeover Code	All Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control. In light of this guidance, a vote AGAINST this proposal is warranted.
Coca-Cola Europacific Partners plc	22-May-25	United Kingdom	Elect Director	Directors Related	Elect Sol Daurella as Director	A vote AGAINST incumbent nomination committee members Soledad (Sol) Daurella Comadran, Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto, Mary Harris and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST the re-election of Manolo Arroyo Prieto and Jose Ignacio Comenge Sanchez-Real is further warranted because potential independence issues have been identified and they currently sit on the Remuneration Committee, preventing the composition of this Committee from adhering to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Coca-Cola Europacific Partners plc	22-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Jose Ignacio Comenge as Director	A vote AGAINST incumbent nomination committee members Soledad (Sol) Daurella Comadran, Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto, Mary Harris and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST the re-election of Manolo Arroyo Prieto and Jose Ignacio Comenge Sanchez-Real is further warranted because potential independence issues have been identified and they currently sit on the Remuneration Committee, preventing the composition of this Committee from adhering to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted.
Coca-Cola Europacific Partners plc	22-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Manolo Arroyo as Director	A vote AGAINST incumbent nomination committee members Soledad (Sol) Daurella Comadran, Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto, Mary Harris and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST the re-election of Manolo Arroyo Prieto and Jose Ignacio Comenge Sanchez-Real is further warranted because potential independence issues have been identified and they currently sit on the Remuneration Committee, preventing the composition of this Committee from adhering to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted.
Coca-Cola Europacific Partners plc	22-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Mark Price as Director	A vote AGAINST incumbent nomination committee members Soledad (Sol) Daurella Comadran, Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto, Mary Harris and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST the re-election of Manolo Arroyo Prieto and Jose Ignacio Comenge Sanchez-Real is further warranted because potential independence issues have been identified and they currently sit on the Remuneration Committee, preventing the composition of this Committee from adhering to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted.
Coca-Cola Europacific Partners plc	22-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Mary Harris as Director	A vote AGAINST incumbent nomination committee members Soledad (Sol) Daurella Comadran, Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto, Mary Harris and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST the re-election of Manolo Arroyo Prieto and Jose Ignacio Comenge Sanchez-Real is further warranted because potential independence issues have been identified and they currently sit on the Remuneration Committee, preventing the composition of this Committee from adhering to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Coca-Cola Europacific Partners plc	22-May-25	United Kingdom	Elect Director	Directors Related	Re-elect Thomas Johnson as Director	A vote AGAINST incumbent nomination committee members Soledad (Sol) Daurella Comadran, Thomas (Tom) Johnson, Manuel (Manolo) Arroyo Prieto, Mary Harris and Lord Mark Price is warranted for lack of diversity on the board. A vote AGAINST the re-election of Manolo Arroyo Prieto and Jose Ignacio Comenge Sanchez-Real is further warranted because potential independence issues have been identified and they currently sit on the Remuneration Committee, preventing the composition of this Committee from adhering to UK best practice recommendations for a company of this size. A vote FOR the remaining director nominees is warranted.
Coca-Cola HBC AG	23-May-25	Switzerland	Elect Director	Directors Related	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	A vote AGAINST incumbent nomination committee member Charlotte Boyle is warranted for lack of diversity on the board. A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 18 years, beyond the UK Code recommendation for board chair tenure. The main reason for support is: * His tenure has not coincided with that of the CEO, who has served for six years. A vote FOR the remaining director nominees is warranted.
WPP Plc	23-May-25	Jersey	Elect Director	Directors Related	Re-elect Angela Ahrendts as Director	A vote AGAINST incumbent nomination committee members Angela Ahrendts, Thomas (Tom) Ilube and Cindy Rose is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
WPP Plc	23-May-25	Jersey	Elect Director	Directors Related	Re-elect Cindy Rose as Director	A vote AGAINST incumbent nomination committee members Angela Ahrendts, Thomas (Tom) Ilube and Cindy Rose is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
WPP Plc	23-May-25	Jersey	Elect Director	Directors Related	Re-elect Tom Ilube as Director	A vote AGAINST incumbent nomination committee members Angela Ahrendts, Thomas (Tom) Ilube and Cindy Rose is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Baloise Holding AG	23-May-25	Switzerland	Other Business	Routine/Business	Additional Voting Instructions - Board of Directors Proposals (Voting)	Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Zalando SE	27-May-25	Germany	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Approve Virtual-Only Shareholder Meetings Until 2027	A vote AGAINST the proposed article amendment in regard to virtual-only shareholder meetings is warranted because: * The new proposal appears to be a blanket authorization to continue holding AGMs in the virtual format only. * The rationale regarding why it was considered necessary to hold a virtual-only meeting in the past three years, or why the company chose the virtual-only format again for the 2025 AGM, is not considered compelling. * The company has not given shareholders the option to attend the AGM in-person since prior to the pandemic, and there is no commitment by the boards to giving shareholders an in-person attendance option in the near future. In this vein, the company only vaguely addresses the circumstances under which in-person meetings might be held in the future.
argenx SE	27-May-25	Netherlands	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST is warranted because: * Excessive potential pay of up to USD 18.45 million for future executives. Maximum LTI awards are up to 15x base salary (at-target up to 12x base salary) and substantially above market practice, while the proposed total pay for the current CEO ("founder CEO") is still considered excessive with respect to an European pay practice. * Up to half of LTI awards vest without performance conditions (stock options), despite the introduction of PSUs (minimum 50 percent of LTI) and removal of RSUs which represents an improvement. * Founder CEO receives full equity vesting upon termination as part of a legacy agreement. Nevertheless, we note that the company introduced several improvements to the remuneration policy on shareholding requirements, clear LTI award levels, removal of RSU awards, increased disclosure on STI and LTI metrics and LTI vesting schedule. Moreover, the company provided clear disclosure and rationale regarding the peer benchmarking and current company's business and impact on pay practices and retention.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
argenx SE	27-May-25	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST is warranted because: * The LTIP is not linked to performance targets (combination of stock options and RSUs), and equity vests before the third anniversary from date of grant in deviation of market best practice. * Although the result of strong share price performance, concerns are raised with the high quantum of the remuneration package for the CEO, with total 2024 realized pay of EUR 12.1 million, leading to multiple of 5.38 times to ISS-selected peers. However, this is not without recognizing the company's strong and comprehensive response to shareholder feedback as set out in the remuneration report. The company's responsiveness includes increased transparency on target setting, and a new policy that no longer allows for awarding stock options to non-executives, increasing the 'at-risk' portion of the LTI, introducing clear award levels under the LTI, and implementing a 3-year cliff vesting.
argenx SE	27-May-25	Netherlands	Elect Director	Directors Related	Reelect Anthony Rosenberg as Non-Executive Director	A vote AGAINST incumbent nominee Anthony (Tony) Rosenberg is warranted for lack of diversity on the board.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Amundi SA	27-May-25	France	Reporting on Climate Transition Plan	Miscellaneous	Approve Report on Progress of Company's Climate Transition Plan (Advisory)	A vote AGAINST this resolution is warranted, as the following concerns are noted: * Amundi seems to decreasingly report on climate-related matters: the company no longer provides the metrics described in its Climate Report 2022, including portfolio temperature scores and Paris Agreement alignment metrics, green and brown share metrics, and financed carbon footprint metrics. * The company no longer refers to, nor reports progress on its 2023 commitment (i.e., by 2025, 18 percent of its assets under management are composed of funds and mandates with objectives aligned with a Net Zero trajectory). It also no longer refers to 2025 and 2030 targets in absolute emissions for scope 1, 2 and scope 3 direct upstream, compared to a 31/12/2019 baseline. * Near-term targets been not verified by the SBTi. * The company provides little information regarding its financed emission targets including baseline data and progress updates against the targets. Moreover, the targets only cover portfolios categorised as Net Zero alignment and do not include scope 3 downstream for at least high-emissions sectors, noting additionally that the inclusion of scope 3 direct upstream emissions is unclear. * The engagement policy does not clearly refer to Paris Agreement alignment for the investees and is not really detailed in terms of outcome, but this is partially mitigated by the voting policy which appears robust. * The company's assessment of physical and transition risks and opportunities remains limited. There is no quantification of financial impacts disclosed. * It is not ascertained that the company will present a future plan after the completion of its ESG Ambition 2025 Plan.
Carrefour SA	28-May-25	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Alexandre Bompard, Chairman and CEO	A vote AGAINST this remuneration report is warranted because: * Under the 2024 LTI plan, the company still does not provide any target for each performance criterion except for the TSR. * The STI and LTI structures allow for compensatory effects between criteria that disrupt the alignment between performance and remuneration (maximum payout/vesting reached despite some criteria being not fully achieved). * As under past LTI plans, the risk of compensation between criteria materialized under the 2022 LTI plan where the underachievement of the relative TSR criteria was offset by the overperformance of the other three criteria.
Carrefour SA	28-May-25	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 165 Million	Votes FOR all these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 15 and 19). Votes AGAINST Items 16-18 as the maximum discount is not disclosed.

Analysis of Votes Against Management (Continued)

NORTHERN TRUST

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Carrefour SA	28-May-25	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 to 17	Votes FOR all these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 15 and 19). Votes AGAINST Items 16-18 as the maximum discount is not disclosed.
Carrefour SA	28-May-25	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 165 Million	Votes FOR all these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 15 and 19). Votes AGAINST Items 16-18 as the maximum discount is not disclosed.
Mowi ASA	04-Jun-25	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan that is not aligned with market practices as the plan compensates for dividends through both the strike price and the number of options, effectively accounting for the dividend twice.
Mowi ASA	04-Jun-25	Norway	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Statement	A vote AGAINST this item is warranted due to: * The twin dividend adjustment mechanism that impacts both the exercise price AND the number of options in the share option plan; * Relatively poor disclosure of the STIP, such as the individual targets (30 percent relative weight) without accompanying disclosure as well as a general lack of ex post disclosure of targets; * The company omits vested share options from the remuneration report.
D'Ieteren Group	05-Jun-25	Belgium	Elect Director	Directors Related	Approve Co-optation of Alcamara BV, Represented by Charles-Antoine Leunen, as Director	A vote AGAINST incumbent nominees Olivier Chapelle, Hugo De Stoop, Thierry le Grelle and Charles-Antoine Leunen is warranted for lack of diversity on the board.
D'Ieteren Group	05-Jun-25	Belgium	Elect Director	Directors Related	Approve Co-optation of Norawild SRL, Represented by Thierry le Grelle, as Independent Director	A vote AGAINST incumbent nominees Olivier Chapelle, Hugo De Stoop, Thierry le Grelle and Charles-Antoine Leunen is warranted for lack of diversity on the board.
D'Ieteren Group	05-Jun-25	Belgium	Elect Director	Directors Related	Approve Co-optation of Olivier Chapelle SRL, Represented by Olivier Chapelle, as Director	A vote AGAINST incumbent nominees Olivier Chapelle, Hugo De Stoop, Thierry le Grelle and Charles-Antoine Leunen is warranted for lack of diversity on the board.
D'Ieteren Group	05-Jun-25	Belgium	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST is warranted because the company did not disclose the proposed remuneration policy.
D'Ieteren Group	05-Jun-25	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST is warranted, because: * Insufficient disclosure under both the STIP and LTIP, no weights, targets or achievements disclosed for the metrics. * Lack of responsiveness to shareholders' dissent.
D'Ieteren Group	05-Jun-25	Belgium	Elect Director	Directors Related	Reelect HECHO SRL, Represented by Hugo De Stoop, as Independent Director	A vote AGAINST incumbent nominees Olivier Chapelle, Hugo De Stoop, Thierry le Grelle and Charles-Antoine Leunen is warranted for lack of diversity on the board.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Sonova Holding AG	10-Jun-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Gregory Behar as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Gregory (Greg) Behar, Roland Diggelmann and Julie Tay is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Sonova Holding AG	10-Jun-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Julie Tay as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Gregory (Greg) Behar, Roland Diggelmann and Julie Tay is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Sonova Holding AG	10-Jun-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Gregory (Greg) Behar, Roland Diggelmann and Julie Tay is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Sonova Holding AG	10-Jun-25	Switzerland	Elect Director	Directors Related	Reelect Gregory Behar as Director	A vote AGAINST incumbent nomination committee members Gregory (Greg) Behar, Roland Diggelmann and Julie Tay is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Sonova Holding AG	10-Jun-25	Switzerland	Elect Director	Directors Related	Reelect Julie Tay as Director	A vote AGAINST incumbent nomination committee members Gregory (Greg) Behar, Roland Diggelmann and Julie Tay is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Sonova Holding AG	10-Jun-25	Switzerland	Elect Director	Directors Related	Reelect Roland Diggelmann as Director	A vote AGAINST incumbent nomination committee members Gregory (Greg) Behar, Roland Diggelmann and Julie Tay is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Sonova Holding AG	10-Jun-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Informa Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Andy Ransom as Director	A vote AGAINST incumbent nomination committee members John Rishton, Louise Smalley, Andrew (Andy) Ransom, Gillian (Gill) Whitehead, Joanne Wilson, and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Informa Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Gill Whitehead as Director	A vote AGAINST incumbent nomination committee members John Rishton, Louise Smalley, Andrew (Andy) Ransom, Gillian (Gill) Whitehead, Joanne Wilson, and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Informa Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Joanne Wilson as Director	A vote AGAINST incumbent nomination committee members John Rishton, Louise Smalley, Andrew (Andy) Ransom, Gillian (Gill) Whitehead, Joanne Wilson, and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Informa Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect John Rishton as Director	A vote AGAINST incumbent nomination committee members John Rishton, Louise Smalley, Andrew (Andy) Ransom, Gillian (Gill) Whitehead, Joanne Wilson, and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Informa Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Louise Smalley as Director	A vote AGAINST incumbent nomination committee members John Rishton, Louise Smalley, Andrew (Andy) Ransom, Gillian (Gill) Whitehead, Joanne Wilson, and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Informa Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Zheng Yin as Director	A vote AGAINST incumbent nomination committee members John Rishton, Louise Smalley, Andrew (Andy) Ransom, Gillian (Gill) Whitehead, Joanne Wilson, and Zheng Yin is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Whitbread Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Adam Crozier as Director	A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, Kalvinder (Kal) Atwal, Horst Baier, Frank Fiskers, Dame Karen Jones, Shelley Roberts and Dame Priscilla (Cilla) Snowball is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Whitbread Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Cilla Snowball as Director	A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, Kalvinder (Kal) Atwal, Horst Baier, Frank Fiskers, Dame Karen Jones, Shelley Roberts and Dame Priscilla (Cilla) Snowball is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Whitbread Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Frank Fiskers as Director	A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, Kalvinder (Kal) Atwal, Horst Baier, Frank Fiskers, Dame Karen Jones, Shelley Roberts and Dame Priscilla (Cilla) Snowball is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Whitbread Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Horst Baier as Director	A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, Kalvinder (Kal) Atwal, Horst Baier, Frank Fiskers, Dame Karen Jones, Shelley Roberts and Dame Priscilla (Cilla) Snowball is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Whitbread Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Kal Atwal as Director	A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, Kalvinder (Kal) Atwal, Horst Baier, Frank Fiskers, Dame Karen Jones, Shelley Roberts and Dame Priscilla (Cilla) Snowball is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Whitbread Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Karen Jones as Director	A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, Kalvinder (Kal) Atwal, Horst Baier, Frank Fiskers, Dame Karen Jones, Shelley Roberts and Dame Priscilla (Cilla) Snowball is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Whitbread Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Richard Gillingwater as Director	A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, Kalvinder (Kal) Atwal, Horst Baier, Frank Fiskers, Dame Karen Jones, Shelley Roberts and Dame Priscilla (Cilla) Snowball is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Whitbread Plc	19-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Shelley Roberts as Director	A vote AGAINST incumbent nomination committee members Adam Crozier, Richard Gillingwater, Kalvinder (Kal) Atwal, Horst Baier, Frank Fiskers, Dame Karen Jones, Shelley Roberts and Dame Priscilla (Cilla) Snowball is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
Kingfisher plc	23-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Bill Lennie as Director	A vote AGAINST incumbent nomination committee members Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.
Kingfisher plc	23-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Claudia Arney as Director	A vote AGAINST incumbent nomination committee members Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.
Kingfisher plc	23-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Jeff Carr as Director	A vote AGAINST incumbent nomination committee members Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.
Kingfisher plc	23-Jun-25	United Kingdom	Elect Director	Directors Related	Re-elect Sophie Gasperment as Director	A vote AGAINST incumbent nomination committee members Claudia Arney, Jeffrey (Jeff) Carr, Sophie Gasperment and William (Bill) Lennie is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Acciona SA	25-Jun-25	Spain	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote on Remuneration Report	A vote AGAINST this item is warranted because: * The chair/CEO's total realized pay is deemed excessive compared to peers and company performance. * The company contributions to the executive directors' pension scheme of 100 percent of salary are also deemed excessive. * The chair/CEO received a bonus of 358.8 percent of base salary and the board has not disclosed any performance outcome information.
Acciona SA	25-Jun-25	Spain	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST this item is warranted because this new remuneration policy maintains current problematic practices, including: * Company's excessive contributions to executives' pension plans; and * Possible extraordinary contributions to executives' pension schemes. In addition, there is room for improvement regarding the disclosure over the annual variable bonus (metrics, weightings, performance targets).
QIAGEN NV	26-Jun-25	Netherlands	Elect Supervisory Board Member	Directors Related	Reelect Bert van Meurs to Supervisory Board	A vote AGAINST incumbent nomination committee members Stephen (Steve) Rusckowski, Metin Colpan, Elizabeth Tallett and Bert van Meurs is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
QIAGEN NV	26-Jun-25	Netherlands	Elect Supervisory Board Member	Directors Related	Reelect Elizabeth E. Tallett to Supervisory Board	A vote AGAINST incumbent nomination committee members Stephen (Steve) Rusckowski, Metin Colpan, Elizabeth Tallett and Bert van Meurs is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
QIAGEN NV	26-Jun-25	Netherlands	Elect Supervisory Board Member	Directors Related	Reelect Metin Colpan to Supervisory Board	A vote AGAINST incumbent nomination committee members Stephen (Steve) Rusckowski, Metin Colpan, Elizabeth Tallett and Bert van Meurs is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
QIAGEN NV	26-Jun-25	Netherlands	Elect Supervisory Board Member	Directors Related	Reelect Stephen H. Rusckowski to Supervisory Board	A vote AGAINST incumbent nomination committee members Stephen (Steve) Rusckowski, Metin Colpan, Elizabeth Tallett and Bert van Meurs is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Marks & Spencer Group Plc	01-Jul-25	United Kingdom	Income Inequality	SH-Other/misc.	Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management	A vote FOR this proposal is warranted as additional information regarding the company's human capital management strategy would allow shareholders to better assess risks related to its workforce compensation practices. The proposal would also help shareholders assess how the company is working to provide its workforce with income sufficient to meet their subsistence needs and ensure the firm's wage practices are reasonable, fair and equitable.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Marks & Spencer Group Plc	01-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Archie Norman as Director	A vote AGAINST incumbent nomination committee members Archibald (Archie) Norman, Fiona Dawson, Evelyn Bourke, Ronan Dunne, Tamara Ingram, Justin King, Cheryl Potter, and Sapna Sood is warranted for lack of diversity on the board. Additional concerns is warranted regarding director Sapna Sood as she attended 11 out of 16 meetings held (68.75% attendance). However, there has been no pattern of non-attendance and she was unable to attend due to prior business commitments. A vote FOR the remaining nominees is warranted at this time.
Marks & Spencer Group Plc	01-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Cheryl Potter as Director	A vote AGAINST incumbent nomination committee members Archibald (Archie) Norman, Fiona Dawson, Evelyn Bourke, Ronan Dunne, Tamara Ingram, Justin King, Cheryl Potter, and Sapna Sood is warranted for lack of diversity on the board. Additional concerns is warranted regarding director Sapna Sood as she attended 11 out of 16 meetings held (68.75% attendance). However, there has been no pattern of non-attendance and she was unable to attend due to prior business commitments. A vote FOR the remaining nominees is warranted at this time.
Marks & Spencer Group Plc	01-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Evelyn Bourke as Director	A vote AGAINST incumbent nomination committee members Archibald (Archie) Norman, Fiona Dawson, Evelyn Bourke, Ronan Dunne, Tamara Ingram, Justin King, Cheryl Potter, and Sapna Sood is warranted for lack of diversity on the board. Additional concerns is warranted regarding director Sapna Sood as she attended 11 out of 16 meetings held (68.75% attendance). However, there has been no pattern of non-attendance and she was unable to attend due to prior business commitments. A vote FOR the remaining nominees is warranted at this time.
Marks & Spencer Group Plc	01-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Fiona Dawson as Director	A vote AGAINST incumbent nomination committee members Archibald (Archie) Norman, Fiona Dawson, Evelyn Bourke, Ronan Dunne, Tamara Ingram, Justin King, Cheryl Potter, and Sapna Sood is warranted for lack of diversity on the board. Additional concerns is warranted regarding director Sapna Sood as she attended 11 out of 16 meetings held (68.75% attendance). However, there has been no pattern of non-attendance and she was unable to attend due to prior business commitments. A vote FOR the remaining nominees is warranted at this time.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Marks & Spencer Group Plc	01-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Justin King as Director	A vote AGAINST incumbent nomination committee members Archibald (Archie) Norman, Fiona Dawson, Evelyn Bourke, Ronan Dunne, Tamara Ingram, Justin King, Cheryl Potter, and Sapna Sood is warranted for lack of diversity on the board. Additional concerns is warranted regarding director Sapna Sood as she attended 11 out of 16 meetings held (68.75% attendance). However, there has been no pattern of non-attendance and she was unable to attend due to prior business commitments. A vote FOR the remaining nominees is warranted at this time.
Marks & Spencer Group Plc	01-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Ronan Dunne as Director	A vote AGAINST incumbent nomination committee members Archibald (Archie) Norman, Fiona Dawson, Evelyn Bourke, Ronan Dunne, Tamara Ingram, Justin King, Cheryl Potter, and Sapna Sood is warranted for lack of diversity on the board. Additional concerns is warranted regarding director Sapna Sood as she attended 11 out of 16 meetings held (68.75% attendance). However, there has been no pattern of non-attendance and she was unable to attend due to prior business commitments. A vote FOR the remaining nominees is warranted at this time.
Marks & Spencer Group Plc	01-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Sapna Sood as Director	A vote AGAINST incumbent nomination committee members Archibald (Archie) Norman, Fiona Dawson, Evelyn Bourke, Ronan Dunne, Tamara Ingram, Justin King, Cheryl Potter, and Sapna Sood is warranted for lack of diversity on the board. Additional concerns is warranted regarding director Sapna Sood as she attended 11 out of 16 meetings held (68.75% attendance). However, there has been no pattern of non-attendance and she was unable to attend due to prior business commitments. A vote FOR the remaining nominees is warranted at this time.
Marks & Spencer Group Plc	01-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Tamara Ingram as Director	A vote AGAINST incumbent nomination committee members Archibald (Archie) Norman, Fiona Dawson, Evelyn Bourke, Ronan Dunne, Tamara Ingram, Justin King, Cheryl Potter, and Sapna Sood is warranted for lack of diversity on the board. Additional concerns is warranted regarding director Sapna Sood as she attended 11 out of 16 meetings held (68.75% attendance). However, there has been no pattern of non-attendance and she was unable to attend due to prior business commitments. A vote FOR the remaining nominees is warranted at this time.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
JD Sports Fashion Plc	02-Jul-25	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST the new remuneration policy is considered warranted. The Company proposes to introduce a hybrid plan, with a maximum of 50% of salary in restricted shares and 250% of salary in performance shares. This replaces a scheme with 200% of salary in performance shares. The introduction of a plan that simultaneously augments certainty and grows quantum for a relatively new team, and against the background of challenging conditions and decreases in profitability and share price raises concerns. For these reasons, although the Company's arguments are noted and acknowledged, support is not considered warranted.
JD Sports Fashion Plc	02-Jul-25	United Kingdom	Income Inequality	SH-Other/misc.	Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management	A vote FOR this proposal is warranted as additional information regarding the company's human capital management strategy would allow shareholders to better assess risks related to its workforce compensation practices. The proposal would also help shareholders assess how the company is working to provide its workforce with income sufficient to meet their subsistence needs and ensure the firm's wage practices are reasonable, fair and equitable. Furthermore, it would enable shareholders to better assess the company's management of risks related to compensation and workforce practices.
JD Sports Fashion Plc	02-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Andrew Higginson as Director	A vote AGAINST incumbent nomination committee members Andrew (Andy) Higginson, Kathryn (Kath) Smith, Helen Ashton, Ian Dyson, Hubertus (Bert) Hoyt, Andrew (Andy) Long, Angela Luger and Darren Shapland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
JD Sports Fashion Plc	02-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Andrew Long as Director	A vote AGAINST incumbent nomination committee members Andrew (Andy) Higginson, Kathryn (Kath) Smith, Helen Ashton, Ian Dyson, Hubertus (Bert) Hoyt, Andrew (Andy) Long, Angela Luger and Darren Shapland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
JD Sports Fashion Plc	02-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Angela Luger as Director	A vote AGAINST incumbent nomination committee members Andrew (Andy) Higginson, Kathryn (Kath) Smith, Helen Ashton, Ian Dyson, Hubertus (Bert) Hoyt, Andrew (Andy) Long, Angela Luger and Darren Shapland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
JD Sports Fashion Plc	02-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Darren Shapland as Director	A vote AGAINST incumbent nomination committee members Andrew (Andy) Higginson, Kathryn (Kath) Smith, Helen Ashton, Ian Dyson, Hubertus (Bert) Hoyt, Andrew (Andy) Long, Angela Luger and Darren Shapland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
JD Sports Fashion Plc	02-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Helen Ashton as Director	A vote AGAINST incumbent nomination committee members Andrew (Andy) Higginson, Kathryn (Kath) Smith, Helen Ashton, Ian Dyson, Hubertus (Bert) Hoyt, Andrew (Andy) Long, Angela Luger and Darren Shapland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
JD Sports Fashion Plc	02-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Hubertus Hoyt as Director	A vote AGAINST incumbent nomination committee members Andrew (Andy) Higginson, Kathryn (Kath) Smith, Helen Ashton, Ian Dyson, Hubertus (Bert) Hoyt, Andrew (Andy) Long, Angela Luger and Darren Shapland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
JD Sports Fashion Plc	02-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Ian Dyson as Director	A vote AGAINST incumbent nomination committee members Andrew (Andy) Higginson, Kathryn (Kath) Smith, Helen Ashton, Ian Dyson, Hubertus (Bert) Hoyt, Andrew (Andy) Long, Angela Luger and Darren Shapland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
JD Sports Fashion Plc	02-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Kath Smith as Director	A vote AGAINST incumbent nomination committee members Andrew (Andy) Higginson, Kathryn (Kath) Smith, Helen Ashton, Ian Dyson, Hubertus (Bert) Hoyt, Andrew (Andy) Long, Angela Luger and Darren Shapland is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
United Utilities Group Plc	18-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Alison Goligher as Director	A vote AGAINST incumbent nomination committee members Sir David Higgins, Douglas (Doug) Webb, Liam Butterworth, Kathleen (Kath) Cates, Alison Goligher, Clare Hayward, and Michael Lewis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
United Utilities Group Plc	18-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Clare Hayward as Director	A vote AGAINST incumbent nomination committee members Sir David Higgins, Douglas (Doug) Webb, Liam Butterworth, Kathleen (Kath) Cates, Alison Goligher, Clare Hayward, and Michael Lewis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
United Utilities Group Plc	18-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Doug Webb as Director	A vote AGAINST incumbent nomination committee members Sir David Higgins, Douglas (Doug) Webb, Liam Butterworth, Kathleen (Kath) Cates, Alison Goligher, Clare Hayward, and Michael Lewis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
United Utilities Group Plc	18-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Kath Cates as Director	A vote AGAINST incumbent nomination committee members Sir David Higgins, Douglas (Doug) Webb, Liam Butterworth, Kathleen (Kath) Cates, Alison Goligher, Clare Hayward, and Michael Lewis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
United Utilities Group Plc	18-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Liam Butterworth as Director	A vote AGAINST incumbent nomination committee members Sir David Higgins, Douglas (Doug) Webb, Liam Butterworth, Kathleen (Kath) Cates, Alison Goligher, Clare Hayward, and Michael Lewis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
United Utilities Group Plc	18-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Michael Lewis as Director	A vote AGAINST incumbent nomination committee members Sir David Higgins, Douglas (Doug) Webb, Liam Butterworth, Kathleen (Kath) Cates, Alison Goligher, Clare Hayward, and Michael Lewis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
United Utilities Group Plc	18-Jul-25	United Kingdom	Elect Director	Directors Related	Re-elect Sir David Higgins as Director	A vote AGAINST incumbent nomination committee members Sir David Higgins, Douglas (Doug) Webb, Liam Butterworth, Kathleen (Kath) Cates, Alison Goligher, Clare Hayward, and Michael Lewis is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Prosus NV	20-Aug-25	Netherlands	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST is warranted because: * The proposed policy remains largely unchanged and continued concern is raised with the design of the policy and the lack of responsiveness to address concerns raised by shareholders; * Continued concerns relate the (i) high quantum of the total pay package and considered to be excessive (total value of entire package for entire appointment term is valued at ca. USD 163 million), (ii) significant proportion of long-term incentives that are not performance-related, (iii) absence of clear award levels under the LTI, and (iv) a substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant.
Prosus NV	20-Aug-25	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST is warranted because: * The quantum of total pay package for the new CEO remains high, with the FY25 LTI grant at USD 35.5 million fair value (a once off grant for entire appointment period of four years) and future moonshot award with potential payout valued at USD 100 million * The SAR plan is not sufficiently transparent and share options are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations.
Prosus NV	20-Aug-25	Netherlands	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Shares	A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Prosus NV	20-Aug-25	Netherlands	Elect Director	Directors Related	Reelect Koos Bekker as Director	A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais 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
Prosus NV	20-Aug-25	Netherlands	Elect Director	Directors Related	Reelect Steve Pacak as Director	A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais 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
Addtech AB	27-Aug-25	Sweden	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST this item is warranted due to insufficient disclosure of short-term bonus plan performance criteria and performance outcome.
Addtech AB	27-Aug-25	Sweden	Elect Director	Directors Related	Reelect Fredrik Borjesson as New Director	A vote AGAINST incumbent nomination committee members Fredrik Borjesson and Tom Henrik Hedelius is warranted for lack of diversity on the board. A vote AGAINST candidates Tom Henrik Hedelius, Ulf Mattsson, Malin Nordesjo, and Fredrik Borjesson (Items 13.1, 13.2, 13.3, 13.6 is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidates Tom Henrik Hedelius, Ulf Mattsson, Malin Nordesjo, and Fredrik Borjesson (Items 13.1, 13.2, 13.3, 13.6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Tom Henrik Hedelius and Malin Nordesjo (Items 13.1 and 13.3) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Addtech AB	27-Aug-25	Sweden	Elect Director	Directors Related	Reelect Henrik Hedelius as Director	A vote AGAINST incumbent nomination committee members Fredrik Borjesson and Tom Henrik Hedelius is warranted for lack of diversity on the board. A vote AGAINST candidates Tom Henrik Hedelius, Ulf Mattsson, Malin Nordesjo, and Fredrik Borjesson (Items 13.1, 13.2, 13.3, 13.6 is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidates Tom Henrik Hedelius, Ulf Mattsson, Malin Nordesjo, and Fredrik Borjesson (Items 13.1, 13.2, 13.3, 13.6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Tom Henrik Hedelius and Malin Nordesjo (Items 13.1 and 13.3) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.
Addtech AB	27-Aug-25	Sweden	Elect Board Chair or Vice-Chair	Directors Related	Reelect Malin Nordesjo as Board Chair	A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.
Addtech AB	27-Aug-25	Sweden	Elect Director	Directors Related	Reelect Malin Nordesjo as Director	A vote AGAINST incumbent nomination committee members Fredrik Borjesson and Tom Henrik Hedelius is warranted for lack of diversity on the board. A vote AGAINST candidates Tom Henrik Hedelius, Ulf Mattsson, Malin Nordesjo, and Fredrik Borjesson (Items 13.1, 13.2, 13.3, 13.6 is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidates Tom Henrik Hedelius, Ulf Mattsson, Malin Nordesjo, and Fredrik Borjesson (Items 13.1, 13.2, 13.3, 13.6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Tom Henrik Hedelius and Malin Nordesjo (Items 13.1 and 13.3) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.

NORTHERN TRUST

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Addtech AB	27-Aug-25	Sweden	Elect Director	Directors Related	Reelect Ulf Mattsson as Director	A vote AGAINST incumbent nomination committee members Fredrik Borjesson and Tom Henrik Hedelius is warranted for lack of diversity on the board. A vote AGAINST candidates Tom Henrik Hedelius, Ulf Mattsson, Malin Nordesjo, and Fredrik Borjesson (Items 13.1, 13.2, 13.3, 13.6 is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidates Tom Henrik Hedelius, Ulf Mattsson, Malin Nordesjo, and Fredrik Borjesson (Items 13.1, 13.2, 13.3, 13.6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Tom Henrik Hedelius and Malin Nordesjo (Items 13.1 and 13.3) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.
Ashtead Group Plc	02-Sep-25	United Kingdom	Elect Director	Directors Related	Re-elect Angus Cockburn as Director	A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Renata Ribeiro, and Roy Twite is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Ashtead Group Plc	02-Sep-25	United Kingdom	Elect Director	Directors Related	Re-elect Jill Easterbrook as Director	A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Renata Ribeiro, and Roy Twite is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Ashtead Group Plc	02-Sep-25	United Kingdom	Elect Director	Directors Related	Re-elect Paul Walker as Director	A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Renata Ribeiro, and Roy Twite is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Ashtead Group Plc	02-Sep-25	United Kingdom	Elect Director	Directors Related	Re-elect Renata Ribeiro as Director	A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Renata Ribeiro, and Roy Twite is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Ashtead Group Plc	02-Sep-25	United Kingdom	Elect Director	Directors Related	Re-elect Roy Twite as Director	A vote AGAINST incumbent nomination committee members Paul Walker, Angus Cockburn, Jillian (Jill) Easterbrook, Renata Ribeiro, and Roy Twite is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Kering SA	09-Sep-25	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Chairman of the Board for the 2025 Fiscal Year, from September 15 to December 31	A vote AGAINST the remuneration policy applicable to the non-executive chairman is warranted because: * Ongoing LTIPs would not be prorated to the chairman's effective time as executive of the company.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Smiths Group Plc	19-Nov-25	United Kingdom	Elect Director	Directors Related	Re-elect Alister Cowan as Director	A vote AGAINST incumbent nomination committee members Steven (Steve) Williams, Dame Ann Dowling, Alister Cowan and Richard Howes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Smiths Group Plc	19-Nov-25	United Kingdom	Elect Director	Directors Related	Re-elect Dame Ann Dowling as Director	A vote AGAINST incumbent nomination committee members Steven (Steve) Williams, Dame Ann Dowling, Alister Cowan and Richard Howes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Smiths Group Plc	19-Nov-25	United Kingdom	Elect Director	Directors Related	Re-elect Richard Howes as Director	A vote AGAINST incumbent nomination committee members Steven (Steve) Williams, Dame Ann Dowling, Alister Cowan and Richard Howes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Smiths Group Plc	19-Nov-25	United Kingdom	Elect Director	Directors Related	Re-elect Steve Williams as Director	A vote AGAINST incumbent nomination committee members Steven (Steve) Williams, Dame Ann Dowling, Alister Cowan and Richard Howes is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
Barry Callebaut AG	10-Dec-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Aruna Jayanthi as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Fernando Aguirre, Mauricio Graber and Aruna Jayanthi is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Barry Callebaut AG	10-Dec-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Fernando Aguirre as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Fernando Aguirre, Mauricio Graber and Aruna Jayanthi is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Barry Callebaut AG	10-Dec-25	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Mauricio Graber as Member of the Nomination and Compensation Committee	A vote AGAINST incumbent nomination committee members Fernando Aguirre, Mauricio Graber and Aruna Jayanthi is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Barry Callebaut AG	10-Dec-25	Switzerland	Elect Director	Directors Related	Reelect Aruna Jayanthi as Director	A vote AGAINST incumbent nomination committee members Fernando Aguirre, Mauricio Graber and Aruna Jayanthi is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Barry Callebaut AG	10-Dec-25	Switzerland	Elect Director	Directors Related	Reelect Fernando Aguirre as Director	A vote AGAINST incumbent nomination committee members Fernando Aguirre, Mauricio Graber and Aruna Jayanthi is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.
Barry Callebaut AG	10-Dec-25	Switzerland	Elect Director	Directors Related	Reelect Mauricio Graber as Director	A vote AGAINST incumbent nomination committee members Fernando Aguirre, Mauricio Graber and Aruna Jayanthi is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Barry Callebaut AG	10-Dec-25	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
InPost SA	11-Dec-25	Luxembourg	Elect Supervisory Board Member	Directors Related	Elect Jan Harrer as Supervisory Board Member	A vote AGAINST Jan Harrer is warranted because the board composition is not in line with market practice on gender diversity. Additionally, the envisaged audit committee composition lacks sufficient independence among its members.
Sodexo SA	16-Dec-25	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Sophie Bellon, Chairwoman and CEO	A vote AGAINST this remuneration report is warranted because Sophie Bellon is entitled to potential full post mandate vesting of LTIP granted during the last three FYs without prorata despite the end of mandate of Sophie Bellon as CEO.
Sodexo SA	16-Dec-25	France	Elect Director	Directors Related	Elect Bellon SA as Director	* Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6). * A vote AGAINST the election of Patrice de Talhouet is warranted since the shareholder's representative benefits from the company's distortive voting structure (Item 4). * The auditors' special report on related party transactions mentions a transaction carried out last year (but not presented to shareholders' vote at this meeting). Therefore, the reelection of the current audit committee member, Luc Messier (Item 7), merits qualified support at best.

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market
Boliden AB	23-Jan-25	Extraordinary Shareholders	Sweden
Pandora AS	12-Mar-25	Annual	Denmark
A.P. Moller-Maersk A/S	18-Mar-25	Annual	Denmark
DSV A/S	20-Mar-25	Annual	Denmark
Swedbank AB	26-Mar-25	Annual	Sweden

Unvoted Meetings (Continued)

Company Name	Meeting Date	Meeting Type	Market
Svenska Handelsbanken AB	26-Mar-25	Annual	Sweden
Novo Nordisk A/S	27-Mar-25	Annual	Denmark
Holmen AB	31-Mar-25	Annual	Sweden
Volvo AB	02-Apr-25	Annual	Sweden
Orsted A/S	03-Apr-25	Annual	Denmark
Indutrade AB	03-Apr-25	Annual	Sweden
Svenska Cellulosa AB SCA	04-Apr-25	Annual	Sweden
Skanska AB	07-Apr-25	Annual	Sweden
Telia Co. AB	09-Apr-25	Annual	Sweden
Boliden AB	23-Apr-25	Annual	Sweden
Assa Abloy AB	23-Apr-25	Annual	Sweden
Atlas Copco AB	29-Apr-25	Annual	Sweden
Sandvik Aktiebolag	29-Apr-25	Annual	Sweden
H&M Hennes & Mauritz AB	07-May-25	Annual	Sweden
Epiroc AB	08-May-25	Annual	Sweden
Sagax AB	08-May-25	Annual	Sweden
Tele2 AB	13-May-25	Annual	Sweden
NIBE Industrier AB	15-May-25	Annual	Sweden
EQT AB	27-May-25	Annual	Sweden

PARAMETERS

Account Watchlist: None
Country Watchlist: None
Issuer Watchlist: None
Proposal Code Watchlist: None