

## Compte rendu sur la mise en œuvre de la politique d'engagement actionnarial et d'exercice des droits de vote EXERCICE 2025

### Exercice des droits de vote au cours de l'année 2025

CLAY AM s'est engagée à exercer ses droits de vote pour toutes les sociétés détenues en portefeuille dès lors que la société de gestion, au travers des OPC qu'elle gère, détient au moins 3% du capital ou des droits de vote de l'émetteur. Ce seuil n'est néanmoins pas un frein à l'exercice des droits de vote.

L'équipe de gestion de CLAY AM se réserve par ailleurs le droit de ne pas voter si :

- des lenteurs administratives empêchent l'exercice des droits de vote dans de bonnes conditions,
- les coûts liés aux votes sont jugés excessifs,
- lorsque des mécanismes de blocage de titre existent et rendent plus complexe la cession rapide des valeurs en portefeuille,

Ces restrictions concernent notamment les zones géographiques suivantes : Suisse, Brésil, Islande, Norvège, Egypte, Pologne, Hongrie, Suède.

CLAY AM exerce ses droits de vote par correspondance via la plateforme de vote électronique Proxy Voting d'ISS (Institutional Shareholders Services) mais se réserve le droit de participer aux assemblées générales.

**En 2025, CLAY AM a voté à 80 assemblées générales via la plateforme de vote électronique Proxy Voting d'ISS. Des informations détaillées sur les votes effectués sont disponibles en Annexe.**

### Dialogue avec les sociétés détenues

CLAY AM s'efforce de dialoguer avec les sociétés dans lesquelles les fonds investissent. Ces échanges sont des éléments clés dans la compréhension des enjeux et des pratiques des entreprises, et un moyen de les inciter à s'améliorer continuellement dans une stratégie de long terme. Ces dialogues se déroulent notamment lors de réunions, de conférences téléphoniques, par correspondance ou encore lors de participation aux Assemblées Générales. Ces réunions offrent l'occasion de rencontrer le management des sociétés, permettant ainsi aux gérants d'approfondir leurs réflexions et convictions, positives comme négatives, sur une entreprise, son management et par la même occasion sa gouvernance. Ces contacts donnent l'occasion à l'équipe de gestion de se familiariser avec les informations en matières d'ESG que les directions d'entreprises sont de plus en plus nombreuses à communiquer. Cette démarche s'intègre dans la volonté de CLAY AM d'intégrer ces paramètres dans ses processus d'investissement et de suivi.

En 2025, CLAY AM a dialogué avec 40 sociétés. Les thématiques liées à « ESG » ont été abordées dans 20% des cas. Cependant, nous notons, en comparaison de 2024, une baisse de la part des thématiques ESG dans les dialogues.

Thématiques ESG abordées au cours de ces rencontres	
Thématiques Environnement	8
Thématiques Social	5
Thématiques Gouvernance	4

**Identification de conflits d'intérêts**

Aucune situation de conflits d'intérêts n'a été identifiée en 2025.

**Annexe**  
**Informations détaillées sur les votes effectués**  
**Board Statistics Report ISS**

# Board Statistics Report



## Parameters Used:

Location(s): All locations  
 Account Group(s): All account groups  
 Institution Account(s): All institution accounts  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 12/31/24 to 12/31/25

## Meeting Overview

Category	Number	Percentage
Number of votable meetings	147	
Number of meetings voted	80	54.42%
Number of meetings with at least 1 vote Against, Withhold or Abstain	43	29.25%

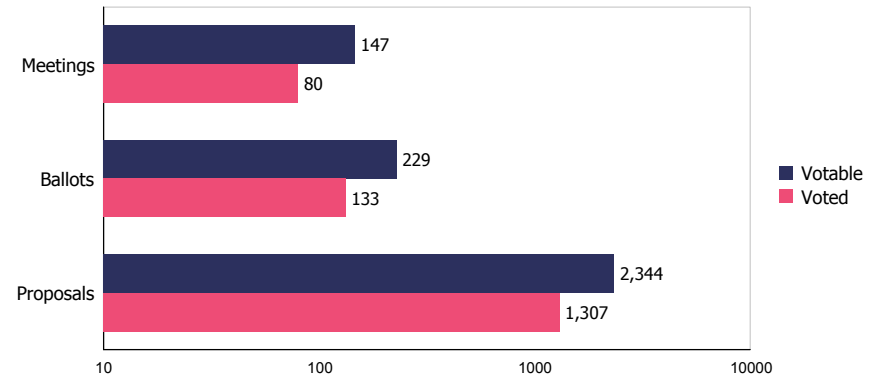
## Ballot Overview

Category	Number	Percentage
Number of votable ballots	229	
Number of ballots voted	133	58.08%

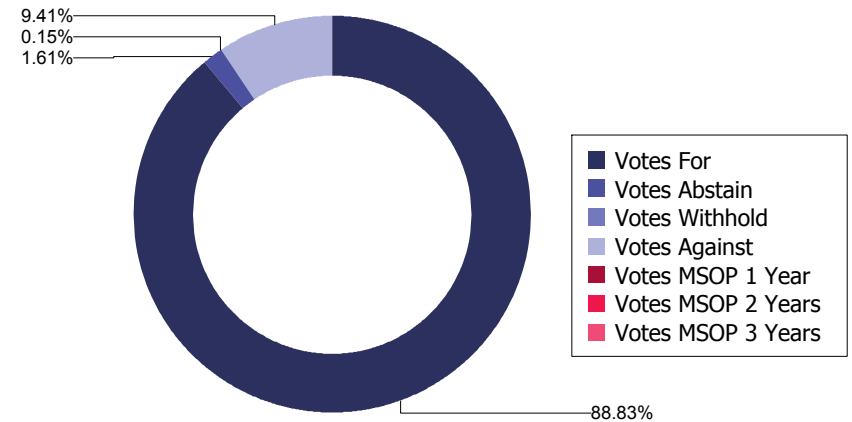
## Proposal Overview

Category	Number	Percentage
Number of votable items	2,344	
Number of items voted	1,307	55.76%
Number of votes FOR	1,161	88.83%
Number of votes AGAINST	123	9.41%
Number of votes ABSTAIN	21	1.61%
Number of votes WITHHOLD	2	0.15%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	1,286	98.39%
Number of votes Against Policy	21	1.61%
Number of votes With Mgmt	1,176	89.98%
Number of votes Against Mgmt	131	10.02%
Number of votes on MSOP (exclude frequency)	85	6.50%
Number of votes on Shareholder Proposals	31	2.37%

## Voting Statistics

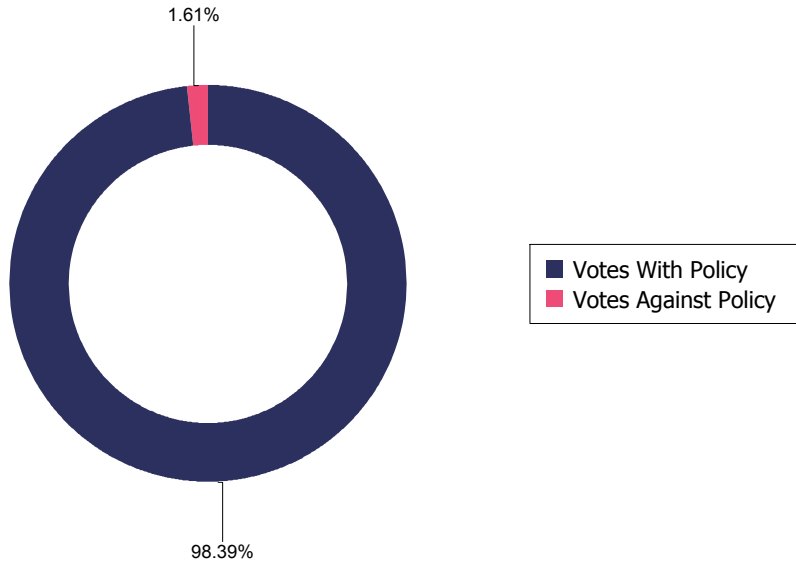


## Vote Cast Statistics

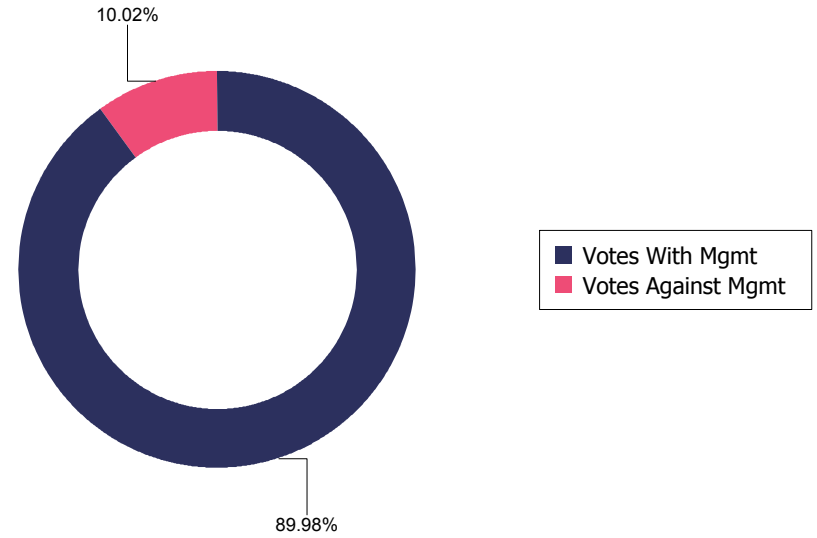


*Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>*

### Vote Alignment with Policy



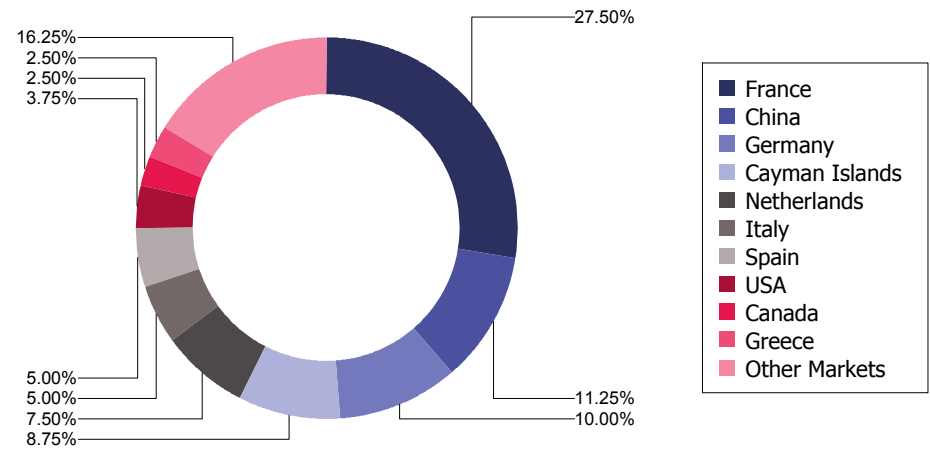
### Vote Alignment with Management



### Market Breakdown

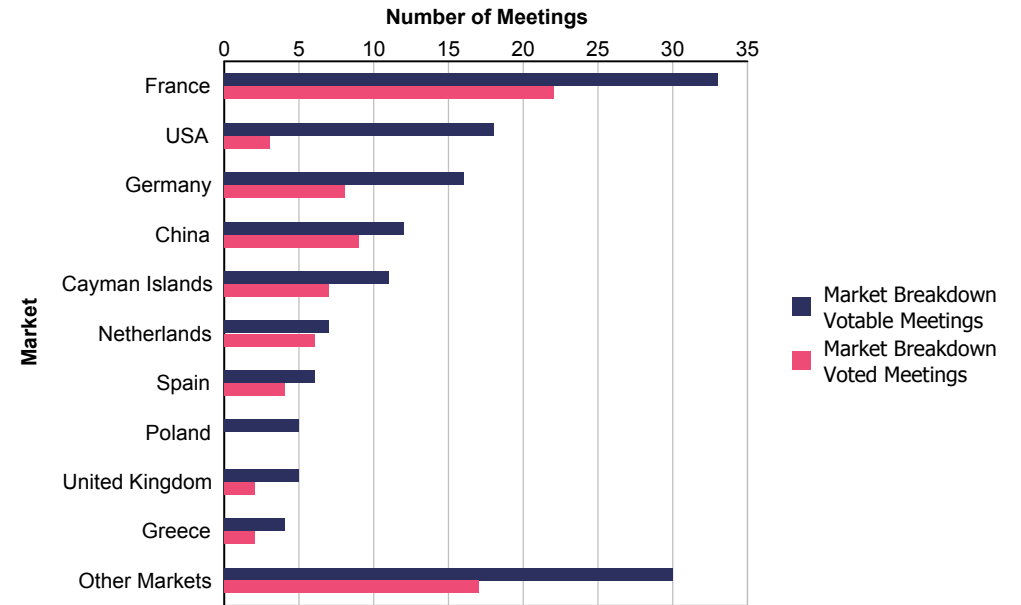
Market	Votable Meetings	Voted Meetings	Percentage
France	33	22	66.67%
USA	18	3	16.67%
Germany	16	8	50.00%
China	12	9	75.00%
Cayman Islands	11	7	63.64%
Netherlands	7	6	85.71%
Spain	6	4	66.67%
Poland	5	0	0.00%
United Kingdom	5	2	40.00%
Greece	4	2	50.00%
Italy	4	4	100.00%
South Korea	4	2	50.00%
Canada	2	2	100.00%
Denmark	2	0	0.00%
Indonesia	2	2	100.00%
Jersey	2	1	50.00%
Luxembourg	2	1	50.00%
Malaysia	2	2	100.00%
Switzerland	2	0	0.00%
Argentina	1	0	0.00%

### Meetings Voted by Market



### Market Voting Statistics

Market	Votable Meetings	Voted Meetings	Percentage
Brazil	1	0	0.00%
Hong Kong	1	1	100.00%
India	1	1	100.00%
Mauritius	1	1	100.00%
Philippines	1	0	0.00%
Taiwan	1	0	0.00%
Thailand	1	0	0.00%



## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Siemens AG	13-Feb-25	Germany	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	9. Approve Virtual-Only Shareholder Meetings Until 2027	Against
Siemens Energy AG	20-Feb-25	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.3. Elect Joe Kaeser to the Supervisory Board	Against
PT Bank Rakyat Indonesia (Persero) Tbk	24-Mar-25	Indonesia	G	Director Related - Board Related	Ratify Changes in the Composition of the Board	10. Approve Changes in the Boards of the Company	Against
UniCredit SpA	27-Mar-25	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy	Against
UniCredit SpA	27-Mar-25	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Second Section of the Remuneration Report	Against
UniCredit SpA	27-Mar-25	Italy	G	Compensation - Cash/Equity Bonus	Approve/Amend Executive Incentive Bonus Plan	8. Approve 2025 Group Incentive System	Against
UniCredit SpA	27-Mar-25	Italy	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	7. Authorize Board to Increase Capital to Service the 2024 Group Incentive System	Against
CaixaBank SA	10-Apr-25	Spain	G	Routine Business - Routine Business	Accept Consolidated Financial Statements and Statutory Reports	1.1. Approve Consolidated and Standalone Financial Statements	Abstain
CaixaBank SA	10-Apr-25	Spain	E, S	E&S Blended - Sustainability	Accept/Approve Corporate Social Responsibility Report	1.2. Approve Non-Financial Information Statement	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	1.3. Approve Discharge of Board	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Routine Business - Routine Business	Approve Allocation of Income and Dividends	2. Approve Allocation of Income and Dividends	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Audit Related - Auditor Related	Ratify Auditors	3. Renew Appointment of PricewaterhouseCoopers as Auditor	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.1. Reelect Koro Usarraga Unsain as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.2. Reelect Fernando Maria Costa Duarte Ulrich as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.3. Reelect Teresa Santero Quintilla as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.4. Elect Rosa Maria Garcia Pineiro as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.5. Elect Luis Alvarez Satorre as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.6. Elect Bernardo Sanchez Incera as Director	Abstain

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.7. Elect Pablo Arturo Forero Calderon as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.8. Elect Jose Maria Mendez Alvarez-Cedron as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	5.1. Authorize Share Repurchase Program	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	5.2. Approve Reduction in Share Capital via Cancellation of Treasury Shares	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	6.1. Approve Remuneration of Directors	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6.2. Approve Remuneration Policy	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Cash/Equity Bonus	Approve/Amend Deferred Share Bonus Plan	6.3. Approve 2025 Variable Remuneration Scheme	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Remuneration Policy & Implementation	Fix Maximum Variable Compensation Ratio	6.4. Fix Maximum Variable Compensation Ratio	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6.5. Advisory Vote on Remuneration Report	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Routine Business - Formalities	Authorize Board to Ratify and Execute Approved Resolutions	7. Authorize Board to Ratify and Execute Approved Resolutions	Abstain
Ferrari NV	16-Apr-25	Netherlands	G	Director Election - Director Election	Elect Director	3a. Reelect John Elkann as Executive Director	Against
Ferrari NV	16-Apr-25	Netherlands	G	Director Election - Director Election	Elect Director	3c. Reelect Piero Ferrari as Non-Executive Director	Against
Prysmian SpA	16-Apr-25	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Second Section of the Remuneration Report	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Director Election - Director Election	Elect Director	6. Reelect Bernard Arnault as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Compensation - Directors' Compensation	Remuneration-Related	10. Approve Compensation Report of Corporate Officers	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of Bernard Arnault, Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Compensation of Antonio Belloni, Vice-CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	22. Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	23. Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	24. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Company Articles - Article Amendments	Amend Articles Board-Related	29. Amend Articles of Bylaws to Incorporate Legal Changes	Against
Intesa Sanpaolo SpA	29-Apr-25	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	2b.1. Slate 1 Submitted by Banking Foundations	Against
Intesa Sanpaolo SpA	29-Apr-25	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3a. Approve Remuneration Policies in Respect of Board Members	Against
Intesa Sanpaolo SpA	29-Apr-25	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3c. Approve Remuneration Policy	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
L'Oreal SA	29-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	16. Approve Remuneration Policy of CEO	Against
Hermes International SCA	30-Apr-25	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	5. Approve Auditors' Special Report on Related-Party Transactions	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Hermes International SCA	30-Apr-25	France	G	Compensation - Directors' Compensation	Remuneration-Related	7. Approve Compensation Report of Corporate Officers	Against
Hermes International SCA	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Axel Dumas, General Manager	Against
Hermes International SCA	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Emile Hermes SAS, General Manager	Against
Hermes International SCA	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of General Managers	Against
Hermes International SCA	30-Apr-25	France	G	Director Election - Director Election	Elect Supervisory Board Member	13. Reelect Charles-Eric Bauer as Supervisory Board Member	Against
Hermes International SCA	30-Apr-25	France	G	Director Election - Director Election	Elect Supervisory Board Member	15. Reelect Julie Guerrand as Supervisory Board Member	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 20 Percent of Issued Capital	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	26. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Capital	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hermes International SCA	30-Apr-25	France	G	Miscellaneous - Miscellaneous	Company Specific Organization Related	27. Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Against
Hermes International SCA	30-Apr-25	France	G	Strategic Transactions - Mergers & Acquisitions	Approve Acquisition OR Issue Shares in Connection with Acquisition	28. Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 27 Above	Against
EssilorLuxottica SA	30-Apr-25	France	G	Compensation - Directors' Compensation	Remuneration-Related	5. Approve Compensation Report of Corporate Officers	Against
EssilorLuxottica SA	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy of Chairman and CEO	Against
EssilorLuxottica SA	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of Vice-CEO	Against
Sanofi	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	15. Approve Remuneration Policy of CEO	Against
Renault SA	30-Apr-25	France	G	Compensation - Directors' Compensation	Remuneration-Related	16. Approve Compensation Report of Corporate Officers	Against
HSBC Holdings Plc	02-May-25	United Kingdom	S, G	Compensation - Compensation	Company-Specific- -Compensation-Related	20. To Instruct the HSBC Board of Directors to Follow the Plan set out on page 21 of the Annual Report 2023	Against
ANTA Sports Products Limited	07-May-25	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
ANTA Sports Products Limited	07-May-25	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	11. Authorize Reissuance of Repurchased Shares	Against
Pan American Silver Corp.	07-May-25	Canada	G	Director Election - Director Election	Elect Director	2.2. Elect Director Neil de Gelder	Withhold
Schneider Electric SE	07-May-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Compensation of Peter Herweck, CEO from January 1, 2024 to November 1, 2024	Against
Schneider Electric SE	07-May-25	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	A. Elect Alban de Beaulaincourt as Representative of Employee Shareholders to the Board	Against
Schneider Electric SE	07-May-25	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	B. Elect François Durif as Representative of Employee Shareholders to the Board	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Schneider Electric SE	07-May-25	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	C. Elect Venkat Garimella as Representative of Employee Shareholders to the Board	Against
Schneider Electric SE	07-May-25	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	D. Elect Gérard Le Gouefflec as Representative of Employee Shareholders to the Board	Against
Schneider Electric SE	07-May-25	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	E. Elect Amandine Petitdemange as Representative of Employee Shareholders to the Board	Against
Allianz SE	08-May-25	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
Standard Chartered Plc	08-May-25	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	4. Approve Remuneration Policy	Against
E.ON SE	15-May-25	Germany	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	10. Approve Virtual-Only Shareholder Meetings Until 2027	Against
adidas AG	15-May-25	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6. Elect Thomas Rabe to the Supervisory Board	Against
Thales SA	16-May-25	France	G	Director Election - Director Election	Elect Director	4. Ratify Appointment of Valérie Guillemet as Director	Against
Thales SA	16-May-25	France	G	Director Election - Director Election	Elect Director	5. Reelect Bernard Fontana as Director	Against
Thales SA	16-May-25	France	G	Director Election - Director Election	Elect Director	6. Reelect Delphine Gény-Stephann as Director	Against
Thales SA	16-May-25	France	G	Director Election - Director Election	Elect Director	7. Reelect Anne Rigail as Director	Against
SEB SA	20-May-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Compensation of Thierry de La Tour d Artaise, Chairman of the Board	Against
SEB SA	20-May-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Stanislas de Gramont, CEO	Against
SEB SA	20-May-25	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Enel SpA	22-May-25	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	4.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against
Vallourec SA	22-May-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Compensation of Philippe Guillemot, Chairman and CEO	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Vallourec SA	22-May-25	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	10. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Against
TotalEnergies SE	23-May-25	France	G	Director Election - Director Election	Elect Director	8. Elect Laurent Mignon as Director	Against
TotalEnergies SE	23-May-25	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	A. Elect Hazel Clinton Fowler Representative of Employee Shareholders to the Board	Against
Accor SA	28-May-25	France	G	Director Election - Director Election	Elect Director	4. Reelect Sébastien Bazin as Director	Against
Accor SA	28-May-25	France	G	Director Election - Director Election	Elect Director	9. Reelect Nicolas Sarkozy as Director	Against
Accor SA	28-May-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	18. Approve Compensation of Sébastien Bazin, Chairman and CEO	Against
Accor SA	28-May-25	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	21. Approve Auditors' Special Report on Related-Party Transactions	Against
Accor SA	28-May-25	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Compagnie de Saint-Gobain SA	05-Jun-25	France	G	Director Election - Director Election	Elect Director	5. Reelect Benoit Bazin as Director	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1a. Elect Director Larry Page	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1d. Elect Director John L. Hennessy	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Frances H. Arnold	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1g. Elect Director L. John Doerr	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1i. Elect Director K. Ram Shriram	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1j. Elect Director Robin L. Washington	Against
Alphabet Inc.	06-Jun-25	USA	G	Corporate Governance - Shareholder Rights	Provide Right to Act by Written Consent	3. Provide Right to Act by Written Consent	Against
Alphabet Inc.	06-Jun-25	USA	G	Compensation - Compensation	Adjust Executive Compensation Metrics for Share Buybacks	4. Adjust Executive Compensation Metrics for Share Buybacks	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Alphabet Inc.	06-Jun-25	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	5. Report on Discrimination in Charitable Contributions	Against
Alphabet Inc.	06-Jun-25	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	6. Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	Against
Alphabet Inc.	06-Jun-25	USA	E	Environmental - Climate	GHG Emissions	7. Report on Meeting 2030 Climate Goals	Against
Alphabet Inc.	06-Jun-25	USA	S	Social - Human Rights	Operations in High Risk Countries	9. Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	Against
Alphabet Inc.	06-Jun-25	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	10. Report on Risks of Discrimination in GenAI	Against
Alphabet Inc.	06-Jun-25	USA	S	Social - Political Spending	Political Lobbying Disclosure	13. Report on Lobbying and Child Safety Online	Against
Alphabet Inc.	06-Jun-25	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	14. Adopt Metrics Evaluating YouTube Child Safety Policies	Against
BYD Company Limited	06-Jun-25	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve/Amend Loan Guarantee to Subsidiary	8. Approve Provision of Guarantees by the Group	Against
BYD Company Limited	06-Jun-25	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	10. Approve Grant of General Mandate to the Board to Issue Additional H Shares and Related Transactions	Against
BYD Company Limited	06-Jun-25	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Approve General and Unconditional Mandate to the Directors of BYD Electronic (International) Company Limited to Issue New Shares	Against
BYD Company Limited	06-Jun-25	China	G	Capitalization - Capital Issuance	Approve Issuance of Warrants/Convertible Debentures	13. Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instrument(s)	Against
Onward Medical NV	11-Jun-25	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report Containing Remuneration Policy	Against
Onward Medical NV	11-Jun-25	Netherlands	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy	Against
Onward Medical NV	11-Jun-25	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	14. Grant Board Authority to Issue Shares Up To Additional 50 Percent of Issued Capital and Exclude Pre-emptive Rights	Against
MercadoLibre, Inc.	17-Jun-25	USA	G	Director Election - Director Election	Elect Director	1a. Elect Director Stelleo Passos Tolda	Withhold

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
China Merchants Bank Co., Ltd.	25-Jun-25	China	G	Director Related - Board Related	Amend Articles of Association Regarding Party Committee	12. Approve Revision of the Articles of Association	Against
NetEase, Inc.	25-Jun-25	Cayman Islands	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Against
Trip.com Group Limited	30-Jun-25	Cayman Islands	G	Director Election - Director Election	Elect Director	1. Elect Rong Luo as Director	Against
Chow Tai Fook Jewellery Group Limited	23-Jul-25	Cayman Islands	G	Director Election - Director Election	Elect Director	3d. Elect Lam Kin-Fung, Jeffrey as Director	Against
Chow Tai Fook Jewellery Group Limited	23-Jul-25	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Prosus NV	20-Aug-25	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2.. Approve Remuneration Report	Against
Prosus NV	20-Aug-25	Netherlands	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7.. Approve Remuneration Policy	Against
Prosus NV	20-Aug-25	Netherlands	G	Director Election - Director Election	Elect Director	11.1.. Reelect Koos Bekker as Director	Against
Prosus NV	20-Aug-25	Netherlands	G	Director Election - Director Election	Elect Director	11.4. Reelect Steve Pacak as Director	Against
Prosus NV	20-Aug-25	Netherlands	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	15.. Authorize Repurchase of Shares	Against
MakeMyTrip Limited	11-Sep-25	Mauritius	G	Director Election - Director Election	Elect Director	4. Reelect Director Savinilorna Payandi Pillay Ramen	Against
MakeMyTrip Limited	11-Sep-25	Mauritius	G	Director Election - Director Election	Elect Director	6. Reelect Director Mohit Kabra	Against
Alibaba Group Holding Limited	25-Sep-25	Cayman Islands	G	Audit Related - Auditor Related	Approve Auditors and Authorize Board to Fix Their Remuneration	4. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as U.S. and Hong Kong Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Against
Postal Savings Bank of China Co., Ltd.	09-Oct-25	China	G	Director Related - Board Related	Amend Articles of Association Regarding Party Committee	2. Amend Articles of Association	Against
BYD Company Limited	05-Dec-25	China	G	Routine Business - Routine Business	Approve/Amend Regulations on General Meetings	2. Amend Rules of Procedure for Shareholders' General Meetings	Against
BYD Company Limited	05-Dec-25	China	G	Director Related - Board Related	Approve/Amend Regulations on Board of Directors	3. Amend Rules of Procedures of Meetings of the Board	Against

**Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
BYD Company Limited	05-Dec-25	China	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Organization-Related	4. Amend Management System for the Funds Raised	Against
BYD Company Limited	05-Dec-25	China	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Organization-Related	5. Amend Compliance Manual in Relation to Connected Transaction	Against
BYD Company Limited	05-Dec-25	China	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Organization-Related	6. Amend Rules for the Selection and Appointment of Accounting Firm of the Company	Against
BYD Company Limited	05-Dec-25	China	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Organization-Related	7. Amend Policy of External Guarantee	Against
PDD Holdings Inc.	19-Dec-25	Cayman Islands	G	Director Election - Director Election	Elect Director	1. Elect Director Lei Chen	Against
PDD Holdings Inc.	19-Dec-25	Cayman Islands	G	Director Election - Director Election	Elect Director	2. Elect Director Jiazhen Zhao	Against
PDD Holdings Inc.	19-Dec-25	Cayman Islands	G	Director Election - Director Election	Elect Director	4. Elect Director Haifeng Lin	Against

**Analysis of Votes Against Policy**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
CaixaBank SA	10-Apr-25	Spain	G	Routine Business - Routine Business	Accept Consolidated Financial Statements and Statutory Reports	1.1. Approve Consolidated and Standalone Financial Statements	Abstain
CaixaBank SA	10-Apr-25	Spain	E, S	E&S Blended - Sustainability	Accept/Approve Corporate Social Responsibility Report	1.2. Approve Non-Financial Information Statement	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	1.3. Approve Discharge of Board	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Routine Business - Routine Business	Approve Allocation of Income and Dividends	2. Approve Allocation of Income and Dividends	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Audit Related - Auditor Related	Ratify Auditors	3. Renew Appointment of PricewaterhouseCoopers as Auditor	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.1. Reelect Koro Usarraga Unsain as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.2. Reelect Fernando Maria Costa Duarte Ulrich as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.3. Reelect Teresa Santero Quintilla as Director	Abstain

**Analysis of Votes Against Policy (Continued)**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.4. Elect Rosa Maria Garcia Pineiro as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.5. Elect Luis Alvarez Satorre as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.6. Elect Bernardo Sanchez Incera as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.7. Elect Pablo Arturo Forero Calderon as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.8. Elect Jose Maria Mendez Alvarez-Cedron as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	5.1. Authorize Share Repurchase Program	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	5.2. Approve Reduction in Share Capital via Cancellation of Treasury Shares	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	6.1. Approve Remuneration of Directors	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6.2. Approve Remuneration Policy	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Cash/Equity Bonus	Approve/Amend Deferred Share Bonus Plan	6.3. Approve 2025 Variable Remuneration Scheme	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Remuneration Policy & Implementation	Fix Maximum Variable Compensation Ratio	6.4. Fix Maximum Variable Compensation Ratio	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6.5. Advisory Vote on Remuneration Report	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Routine Business - Formalities	Authorize Board to Ratify and Execute Approved Resolutions	7. Authorize Board to Ratify and Execute Approved Resolutions	Abstain

**Analysis of Votes Against Management**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Siemens AG	13-Feb-25	Germany	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	9. Approve Virtual-Only Shareholder Meetings Until 2027	Against
Siemens Energy AG	20-Feb-25	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.3. Elect Joe Kaeser to the Supervisory Board	Against
PT Bank Rakyat Indonesia (Persero) Tbk	24-Mar-25	Indonesia	G	Director Related - Board Related	Ratify Changes in the Composition of the Board	10. Approve Changes in the Boards of the Company	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
UniCredit SpA	27-Mar-25	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy	Against
UniCredit SpA	27-Mar-25	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Second Section of the Remuneration Report	Against
UniCredit SpA	27-Mar-25	Italy	G	Compensation - Cash/Equity Bonus	Approve/Amend Executive Incentive Bonus Plan	8. Approve 2025 Group Incentive System	Against
UniCredit SpA	27-Mar-25	Italy	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	7. Authorize Board to Increase Capital to Service the 2024 Group Incentive System	Against
CaixaBank SA	10-Apr-25	Spain	G	Routine Business - Routine Business	Accept Consolidated Financial Statements and Statutory Reports	1.1. Approve Consolidated and Standalone Financial Statements	Abstain
CaixaBank SA	10-Apr-25	Spain	E, S	E&S Blended - Sustainability	Accept/Approve Corporate Social Responsibility Report	1.2. Approve Non-Financial Information Statement	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	1.3. Approve Discharge of Board	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Routine Business - Routine Business	Approve Allocation of Income and Dividends	2. Approve Allocation of Income and Dividends	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Audit Related - Auditor Related	Ratify Auditors	3. Renew Appointment of PricewaterhouseCoopers as Auditor	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.1. Reelect Koro Usarraga Unsain as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.2. Reelect Fernando Maria Costa Duarte Ulrich as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.3. Reelect Teresa Santero Quintilla as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.4. Elect Rosa Maria Garcia Pineiro as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.5. Elect Luis Alvarez Satorre as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.6. Elect Bernardo Sanchez Incera as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.7. Elect Pablo Arturo Forero Calderon as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Director Election - Director Election	Elect Director	4.8. Elect Jose Maria Mendez Alvarez-Cedron as Director	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	5.1. Authorize Share Repurchase Program	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	5.2. Approve Reduction in Share Capital via Cancellation of Treasury Shares	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	6.1. Approve Remuneration of Directors	Abstain

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6.2. Approve Remuneration Policy	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Cash/Equity Bonus	Approve/Amend Deferred Share Bonus Plan	6.3. Approve 2025 Variable Remuneration Scheme	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Remuneration Policy & Implementation	Fix Maximum Variable Compensation Ratio	6.4. Fix Maximum Variable Compensation Ratio	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6.5. Advisory Vote on Remuneration Report	Abstain
CaixaBank SA	10-Apr-25	Spain	G	Routine Business - Formalities	Authorize Board to Ratify and Execute Approved Resolutions	7. Authorize Board to Ratify and Execute Approved Resolutions	Abstain
Ferrari NV	16-Apr-25	Netherlands	G	Director Election - Director Election	Elect Director	3a. Reelect John Elkann as Executive Director	Against
Ferrari NV	16-Apr-25	Netherlands	G	Director Election - Director Election	Elect Director	3c. Reelect Piero Ferrari as Non-Executive Director	Against
Prysmian SpA	16-Apr-25	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Second Section of the Remuneration Report	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Director Election - Director Election	Elect Director	6. Reelect Bernard Arnault as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Compensation - Directors' Compensation	Remuneration-Related	10. Approve Compensation Report of Corporate Officers	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of Bernard Arnault, Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Compensation of Antonio Belloni, Vice-CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	22. Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	23. Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	24. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Against
LVMH Moet Hennessy Louis Vuitton SE	17-Apr-25	France	G	Company Articles - Article Amendments	Amend Articles Board-Related	29. Amend Articles of Bylaws to Incorporate Legal Changes	Against
Intesa Sanpaolo SpA	29-Apr-25	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3a. Approve Remuneration Policies in Respect of Board Members	Against
Intesa Sanpaolo SpA	29-Apr-25	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3c. Approve Remuneration Policy	Against
L'Oreal SA	29-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	16. Approve Remuneration Policy of CEO	Against
Hermes International SCA	30-Apr-25	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	5. Approve Auditors' Special Report on Related-Party Transactions	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Hermes International SCA	30-Apr-25	France	G	Compensation - Directors' Compensation	Remuneration-Related	7. Approve Compensation Report of Corporate Officers	Against
Hermes International SCA	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Axel Dumas, General Manager	Against
Hermes International SCA	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Emile Hermes SAS, General Manager	Against
Hermes International SCA	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of General Managers	Against
Hermes International SCA	30-Apr-25	France	G	Director Election - Director Election	Elect Supervisory Board Member	13. Reelect Charles-Eric Bauer as Supervisory Board Member	Against
Hermes International SCA	30-Apr-25	France	G	Director Election - Director Election	Elect Supervisory Board Member	15. Reelect Julie Guerrand as Supervisory Board Member	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 20 Percent of Issued Capital	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Hermes International SCA	30-Apr-25	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	26. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Capital	Against
Hermes International SCA	30-Apr-25	France	G	Miscellaneous - Miscellaneous	Company Specific Organization Related	27. Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Against
Hermes International SCA	30-Apr-25	France	G	Strategic Transactions - Mergers & Acquisitions	Approve Acquisition OR Issue Shares in Connection with Acquisition	28. Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 27 Above	Against
EssilorLuxottica SA	30-Apr-25	France	G	Compensation - Directors' Compensation	Remuneration-Related	5. Approve Compensation Report of Corporate Officers	Against
EssilorLuxottica SA	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy of Chairman and CEO	Against
EssilorLuxottica SA	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of Vice-CEO	Against
Sanofi	30-Apr-25	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	15. Approve Remuneration Policy of CEO	Against
Renault SA	30-Apr-25	France	G	Compensation - Directors' Compensation	Remuneration-Related	16. Approve Compensation Report of Corporate Officers	Against
ANTA Sports Products Limited	07-May-25	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
ANTA Sports Products Limited	07-May-25	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	11. Authorize Reissuance of Repurchased Shares	Against
Pan American Silver Corp.	07-May-25	Canada	G	Director Election - Director Election	Elect Director	2.2. Elect Director Neil de Gelder	Withhold

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Schneider Electric SE	07-May-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Compensation of Peter Herweck, CEO from January 1, 2024 to November 1, 2024	Against
Allianz SE	08-May-25	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
Standard Chartered Plc	08-May-25	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	4. Approve Remuneration Policy	Against
E.ON SE	15-May-25	Germany	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	10. Approve Virtual-Only Shareholder Meetings Until 2027	Against
adidas AG	15-May-25	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6. Elect Thomas Rabe to the Supervisory Board	Against
Thales SA	16-May-25	France	G	Director Election - Director Election	Elect Director	4. Ratify Appointment of Valérie Guillemet as Director	Against
Thales SA	16-May-25	France	G	Director Election - Director Election	Elect Director	5. Reelect Bernard Fontana as Director	Against
Thales SA	16-May-25	France	G	Director Election - Director Election	Elect Director	6. Reelect Delphine Gény-Stephann as Director	Against
Thales SA	16-May-25	France	G	Director Election - Director Election	Elect Director	7. Reelect Anne Rigail as Director	Against
SEB SA	20-May-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Compensation of Thierry de La Tour d Artaise, Chairman of the Board	Against
SEB SA	20-May-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Stanislas de Gramont, CEO	Against
SEB SA	20-May-25	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Vallourec SA	22-May-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Compensation of Philippe Guillemot, Chairman and CEO	Against
Vallourec SA	22-May-25	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	10. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Against
TotalEnergies SE	23-May-25	France	G	Director Election - Director Election	Elect Director	8. Elect Laurent Mignon as Director	Against
Accor SA	28-May-25	France	G	Director Election - Director Election	Elect Director	4. Reelect Sébastien Bazin as Director	Against
Accor SA	28-May-25	France	G	Director Election - Director Election	Elect Director	9. Reelect Nicolas Sarkozy as Director	Against
Accor SA	28-May-25	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	18. Approve Compensation of Sébastien Bazin, Chairman and CEO	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Accor SA	28-May-25	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	21. Approve Auditors' Special Report on Related-Party Transactions	Against
Accor SA	28-May-25	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Compagnie de Saint-Gobain SA	05-Jun-25	France	G	Director Election - Director Election	Elect Director	5. Reelect Benoit Bazin as Director	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1a. Elect Director Larry Page	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1d. Elect Director John L. Hennessy	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Frances H. Arnold	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1g. Elect Director L. John Doerr	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1i. Elect Director K. Ram Shriram	Against
Alphabet Inc.	06-Jun-25	USA	G	Director Election - Director Election	Elect Director	1j. Elect Director Robin L. Washington	Against
Alphabet Inc.	06-Jun-25	USA	G	Non-Routine Business - Non-Routine Business	Approve Recapitalization Plan for all Stock to Have One-vote per Share	8. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For
Alphabet Inc.	06-Jun-25	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	11. Report on Risks of Improper Use of External Data in Development of AI Products	For
Alphabet Inc.	06-Jun-25	USA	S	Social - Human Rights	Human Rights Risk Assessment	12. Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	For
BYD Company Limited	06-Jun-25	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve/Amend Loan Guarantee to Subsidiary	8. Approve Provision of Guarantees by the Group	Against
BYD Company Limited	06-Jun-25	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	10. Approve Grant of General Mandate to the Board to Issue Additional H Shares and Related Transactions	Against
BYD Company Limited	06-Jun-25	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Approve General and Unconditional Mandate to the Directors of BYD Electronic (International) Company Limited to Issue New Shares	Against
BYD Company Limited	06-Jun-25	China	G	Capitalization - Capital Issuance	Approve Issuance of Warrants/Convertible Debentures	13. Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instrument(s)	Against
Onward Medical NV	11-Jun-25	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report Containing Remuneration Policy	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Onward Medical NV	11-Jun-25	Netherlands	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy	Against
Onward Medical NV	11-Jun-25	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	14. Grant Board Authority to Issue Shares Up To Additional 50 Percent of Issued Capital and Exclude Pre-emptive Rights	Against
MercadoLibre, Inc.	17-Jun-25	USA	G	Director Election - Director Election	Elect Director	1a. Elect Director Stelloo Passos Tolda	Withhold
China Merchants Bank Co., Ltd.	25-Jun-25	China	G	Director Related - Board Related	Amend Articles of Association Regarding Party Committee	12. Approve Revision of the Articles of Association	Against
NetEase, Inc.	25-Jun-25	Cayman Islands	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Against
Trip.com Group Limited	30-Jun-25	Cayman Islands	G	Director Election - Director Election	Elect Director	1. Elect Rong Luo as Director	Against
Chow Tai Fook Jewellery Group Limited	23-Jul-25	Cayman Islands	G	Director Election - Director Election	Elect Director	3d. Elect Lam Kin-Fung, Jeffrey as Director	Against
Chow Tai Fook Jewellery Group Limited	23-Jul-25	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Prosus NV	20-Aug-25	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2.. Approve Remuneration Report	Against
Prosus NV	20-Aug-25	Netherlands	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7.. Approve Remuneration Policy	Against
Prosus NV	20-Aug-25	Netherlands	G	Director Election - Director Election	Elect Director	11.1.. Reelect Koos Bekker as Director	Against
Prosus NV	20-Aug-25	Netherlands	G	Director Election - Director Election	Elect Director	11.4. Reelect Steve Pacak as Director	Against
Prosus NV	20-Aug-25	Netherlands	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	15.. Authorize Repurchase of Shares	Against
MakeMyTrip Limited	11-Sep-25	Mauritius	G	Director Election - Director Election	Elect Director	4. Reelect Director Savinilorna Payandi Pillay Ramen	Against
MakeMyTrip Limited	11-Sep-25	Mauritius	G	Director Election - Director Election	Elect Director	6. Reelect Director Mohit Kabra	Against
Alibaba Group Holding Limited	25-Sep-25	Cayman Islands	G	Audit Related - Auditor Related	Approve Auditors and Authorize Board to Fix Their Remuneration	4. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as U.S. and Hong Kong Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Against
Postal Savings Bank of China Co., Ltd.	09-Oct-25	China	G	Director Related - Board Related	Amend Articles of Association Regarding Party Committee	2. Amend Articles of Association	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
BYD Company Limited	05-Dec-25	China	G	Routine Business - Routine Business	Approve/Amend Regulations on General Meetings	2. Amend Rules of Procedure for Shareholders' General Meetings	Against
BYD Company Limited	05-Dec-25	China	G	Director Related - Board Related	Approve/Amend Regulations on Board of Directors	3. Amend Rules of Procedures of Meetings of the Board	Against
BYD Company Limited	05-Dec-25	China	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Organization-Related	4. Amend Management System for the Funds Raised	Against
BYD Company Limited	05-Dec-25	China	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Organization-Related	5. Amend Compliance Manual in Relation to Connected Transaction	Against
BYD Company Limited	05-Dec-25	China	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Organization-Related	6. Amend Rules for the Selection and Appointment of Accounting Firm of the Company	Against
BYD Company Limited	05-Dec-25	China	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Organization-Related	7. Amend Policy of External Guarantee	Against
PDD Holdings Inc.	19-Dec-25	Cayman Islands	G	Director Election - Director Election	Elect Director	1. Elect Director Lei Chen	Against
PDD Holdings Inc.	19-Dec-25	Cayman Islands	G	Director Election - Director Election	Elect Director	2. Elect Director Jiazhen Zhao	Against
PDD Holdings Inc.	19-Dec-25	Cayman Islands	G	Director Election - Director Election	Elect Director	4. Elect Director Haifeng Lin	Against

## Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Vonovia SE	24-Jan-25	Extraordinary Shareholders	Germany	1917612
Glencore Plc	28-May-25	Annual	Jersey	1917804
Anglo American Plc	30-Apr-25	Annual	United Kingdom	1919014
Midea Group Co., Ltd.	15-Jan-25	Extraordinary Shareholders	China	1919441
Nestle SA	16-Apr-25	Annual	Switzerland	1922819
Commerzbank AG	15-May-25	Annual	Germany	1924091
Novo Nordisk A/S	27-Mar-25	Annual	Denmark	1924131
Amorepacific Corp.	25-Mar-25	Annual	South Korea	1925506
BANK POLSKA KASA OPIEKI SA	06-Mar-25	Special	Poland	1925600
SAP SE	13-May-25	Annual	Germany	1925771
Rheinmetall AG	13-May-25	Annual	Germany	1925837
Fraport AG Frankfurt Airport Services Worldwide	27-May-25	Annual	Germany	1926167

**Unvoted Meetings (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Meeting Type</b>	<b>Market</b>	<b>Meeting ID</b>
Wacker Chemie AG	07-May-25	Annual	Germany	1926190
RENK Group AG	04-Jun-25	Annual	Germany	1926548
National Bank of Greece SA	30-May-25	Annual	Greece	1928746
TMBThanachart Bank Public Company Limited	21-Apr-25	Annual	Thailand	1929273
Manila Water Company, Inc.	22-Apr-25	Annual	Philippines	1930362
Piraeus Financial Holdings SA	14-Apr-25	Annual	Greece	1930735
Hana Financial Group, Inc.	25-Mar-25	Annual	South Korea	1933271
Broadcom Inc.	21-Apr-25	Annual	USA	1934355
The Boeing Company	24-Apr-25	Annual	USA	1937060
Moderna, Inc.	30-Apr-25	Annual	USA	1938524
Johnson & Johnson	24-Apr-25	Annual	USA	1939007
Berkshire Hathaway Inc.	03-May-25	Annual	USA	1940972
Sunny Optical Technology (Group) Company Limited	27-May-25	Annual	Cayman Islands	1945668
Grupo Financiero Galicia SA	29-Apr-25	Annual	Argentina	1945703
Intel Corporation	06-May-25	Annual	USA	1946055
Postal Savings Bank of China Co., Ltd.	17-Apr-25	Annual	China	1946508
Postal Savings Bank of China Co., Ltd.	17-Apr-25	Special	China	1946792
BANK POLSKA KASA OPIEKI SA	24-Apr-25	Annual	Poland	1946939
Embraer SA	29-Apr-25	Annual	Brazil	1951430
Anglo American Plc	30-Apr-25	Special	United Kingdom	1952066
Amazon.com, Inc.	21-May-25	Annual	USA	1953358
Unibail-Rodamco-Westfield NV	11-Jun-25	Annual	Netherlands	1955691
Union +	30-Apr-25	Annual	France	1955788
Meta Platforms, Inc.	28-May-25	Annual	USA	1957711
Fnac Darty SA	28-May-25	Annual/Special	France	1958441
Oklo Inc.	04-Jun-25	Annual	USA	1959660
Abivax SA	06-Jun-25	Annual/Special	France	1959663
Palantir Technologies, Inc.	05-Jun-25	Annual	USA	1962060
Mister Spex Se	05-Jun-25	Annual	Germany	1962220
China Mengniu Dairy Company Limited	12-Jun-25	Annual	Cayman Islands	1963832

**Unvoted Meetings (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Meeting Type</b>	<b>Market</b>	<b>Meeting ID</b>
Rivian Automotive, Inc.	18-Jun-25	Annual	USA	1966148
Rhythm Pharmaceuticals, Inc.	24-Jun-25	Annual	USA	1966224
Taiwan Semiconductor Manufacturing Co., Ltd.	03-Jun-25	Annual	Taiwan	1967940
Deezer SA	12-Jun-25	Annual/Special	France	1968966
Arverne Group SA	18-Jun-25	Annual/Special	France	1972324
NVIDIA Corporation	25-Jun-25	Annual	USA	1973102
Carbios SA	19-Jun-25	Annual/Special	France	1973213
XPeng, Inc.	27-Jun-25	Annual	Cayman Islands	1973278
Exail Technologies SA	25-Jun-25	Annual/Special	France	1974660
Valneva SE	25-Jun-25	Annual/Special	France	1975806
Alstom SA	10-Jul-25	Annual/Special	France	1980640
GeNeuro SA (Switzerland)	30-Jun-25	Extraordinary Shareholders	Switzerland	1986112
BANK POLSKA KASA OPIEKI SA	03-Sep-25	Special	Poland	1994265
Kering SA	09-Sep-25	Extraordinary Shareholders	France	1996083
Pullup Entertainment SA	25-Sep-25	Annual/Special	France	1998292
BNP Paribas Flexi I Structured Credit Income	27-Oct-25	Annual	Luxembourg	2014030
Bank Polska Kasa Opieki SA	06-Nov-25	Special	Poland	2014086
Moderna, Inc.	12-Nov-25	Special	USA	2014908
Novo Nordisk A/S	14-Nov-25	Extraordinary Shareholders	Denmark	2016846
Microsoft Corporation	05-Dec-25	Annual	USA	2017007
BNP Paribas Bank Polska SA	27-Nov-25	Special	Poland	2019628
Indra Sistemas SA	27-Nov-25	Extraordinary Shareholders	Spain	2020898
Anglo American Plc	09-Dec-25	Special	United Kingdom	2021882
Talgo SA	12-Dec-25	Extraordinary Shareholders	Spain	2022676
JD Health International Inc.	08-Dec-25	Extraordinary Shareholders	Cayman Islands	2023002