

# Generation Investment Management Stewardship Activities and Outcomes Report 2025

April 2026



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# Introduction

## Generation Investment Management LLP (“Generation”) is a pure-play sustainable investment manager, founded in 2004.

We are an independent, broadly owned and managed private partnership, mission-led and a Certified B Corporation<sup>1</sup>.

### Vision and mission

Our vision is a sustainable world in which prosperity is shared broadly, in a society that achieves wellbeing for all, protects nature and preserves a habitable climate.

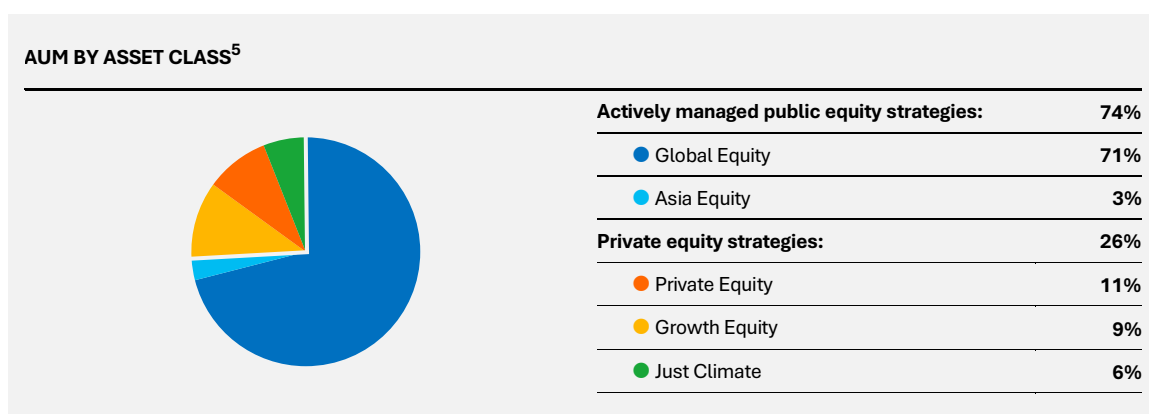
We seek to pursue our vision with urgency through our mission which is to deliver long-term, attractive, risk-adjusted investment returns and positive impact, and to advocate for the adoption of sustainable investing by the wider market.<sup>2</sup>

### Generation at a glance

Generation operates four investment strategies:

- Public Markets, which invests in concentrated, high-conviction portfolios of public companies in global and Asia equity;
- Growth Equity, which invests in growth-stage, private companies;
- Private Equity, which invests in large, established, private companies; and
- Just Climate, which focuses on scaling solutions for the highest-emitting, most off-track sectors of the economy through climate-led investing.

Assets under management total (AuM) approximately \$24.7 billion<sup>3</sup> and are directly invested by Generation and Just Climate.<sup>4</sup>



<sup>1</sup> Generation has been certified by B Labs Global as a B Corporation since September 2015. The most recent recertification was received on 7 February 2026 based on data covering the period from mid-year 2024 to mid-year 2025.

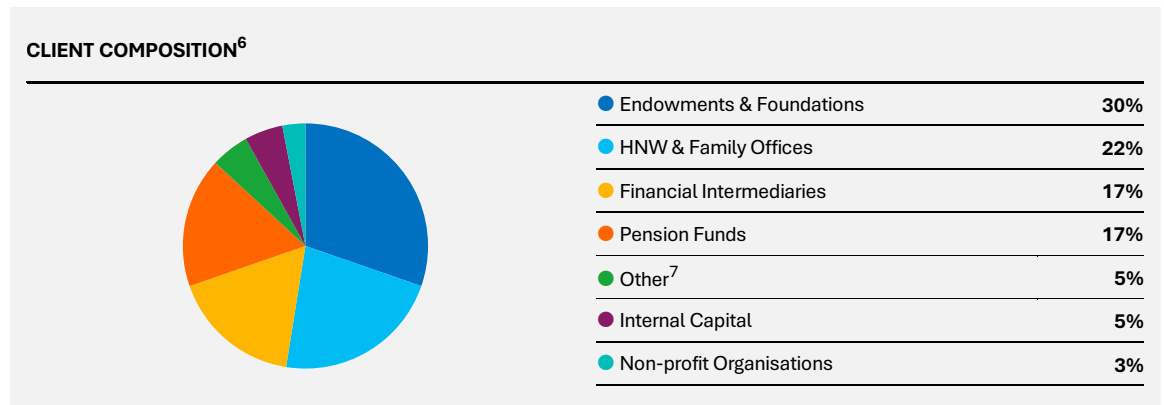
<sup>2</sup> Generation seeks to deliver long-term, attractive, risk-adjusted returns and positive impact, but there can be no guarantee this goal will be achieved.

<sup>3</sup> As at 31 March 2026 for public markets and 31 December 2025 for private markets.

<sup>4</sup> With the exception of cash invested in third-party money market funds.

<sup>5</sup> As at 31 December 2025.

We seek long-term partnerships with clients who share our mission and with whom we seek to fully align our interests.



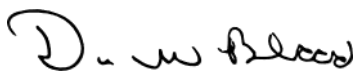
As at 31 December 2025, Generation, including Just Climate, comprised 195 people and the Generation Foundation six people.

### Stewardship Activities and Outcomes Report

This Report complements Generation's [Stewardship Policy and Context Disclosure](#).

In line with the requirements of the [UK Stewardship Code 2026](#), the report sets out how we have implemented our Stewardship Policy during the calendar year 2025. Generation has been a supporter of the UK Stewardship Code since its inception in 2010.

The report is approved by Generation's Management Committee. It is submitted to the UK Financial Reporting Council (FRC) who review it as part of Generation's annual application to remain a signatory of the UK Stewardship Code.



David Blood, Senior Partner

<sup>6</sup> Percentages may not add up to 100% due to rounding. Figures are based on data as at 31 December 2025 for Generation's Global, Asia, Growth and Private Equity strategies and as at 30 September 2025 for the firm's Just Climate strategies.

<sup>7</sup> Includes Corporate, Sovereign Wealth Funds, Municipal Funds and Insurance.

# Sustainability and stewardship in the investment process



# **Generation seeks to fully integrate sustainability and stewardship into our investment process to fulfil our mission to deliver long-term, attractive, risk-adjusted investment returns and positive impact.<sup>8</sup>**

## **Sustainability in the investment process<sup>9</sup>**

Across our strategies, our investment process follows a structured process through four stages:

- Roadmaps and research
- Company diligence and selection
- Review and approval
- Portfolio monitoring and management.

Portfolio positions result from this ‘bottom-up’ research, selection and approval process.

In each of these stages, we take a long-term perspective and fully integrate sustainability research within a rigorous framework of traditional financial analysis.

Three specific sustainability commitments further informed our approach to integrating sustainability in the investment process through 2025:

- A commitment to align all our investment strategies with net-zero greenhouse gas emissions by 2040 or sooner, in line with the goals of the Paris Agreement on climate change;
- An interim target as signatories of the Net Zero Asset Managers initiative to achieve 60% Science Based Target (SBT) coverage by 2025; and
- A commitment as a member of Finance Sector Deforestation Action to use best efforts to end commodity-driven deforestation in our investment portfolios.

We do not operate exclusion lists as a way to implement sustainability goals, instead believing that the explicit design of our investment process moves us away from particular companies where sustainability risks are more prevalent.<sup>10</sup>

## **Roadmaps and research**

Our sourcing is informed primarily by our research ‘roadmaps’ that identify macro and sector trends, including material sustainability risks and opportunities. The development of roadmaps provides an opportunity for analysts and the broader investment team to investigate factors driving sector and global trends while deepening their understanding of the investment landscape. Roadmaps may have a broader focus on countries or sustainability themes, but more typically focus on sectors and sub-sectors. Roadmaps allow the investment team to identify sustainability risks and opportunities that are relevant and material to particular sectors.

<sup>8</sup> Generation seeks to deliver long-term, attractive, risk-adjusted returns and positive impact, but there can be no guarantee this goal will be achieved.

<sup>9</sup> For fuller details please see our [Sustainability in the Investment Process Policy](#).

<sup>10</sup> There are exceptions to this. We have a number of clients in our segregated mandates that apply exclusion criteria. Furthermore, in order to support investors in our pooled vehicles that are subject to legally binding prohibitions on investing in certain stocks, we have included agreements in the funds’ offering documents relating to tobacco and controversial weapons.

Our climate-led investing approach at Just Climate is a little different in that it starts by assessing the direct and indirect sources of global GHG emissions to identify the highest-emitting sectors. Analysts then overlay an analysis of how we, and various third-party experts, have forecast the GHG emissions of a given sector to change over time. The combination of these two layers allows us to identify the highest-emitting sectors that are also most off-track from a 1.5C warming pathway, which guides roadmap prioritisation and ultimately deal flow.



## Roadmaps and research 2025

Roadmaps in 2025 included:

- **Global Equity:** AI agents and data, AI demand, AI supply constraints, AI sustainability, cyber security, GLP-1s, hospitality, human capital management and payroll, payments, pharma production, rail freight, robotics, small and medium-sized businesses (SMBs)
- **Growth Equity:** AI agents, AI in cyber security, AI pen testing, zero-trust web security, AI foundation models, AI scribes for healthcare, patient engagement and documentation automation, healthcare revenue cycle management automation, value-based care, SMB financial operating systems, design and simulation software, design tools for renewable developers, offshore wind infrastructure reliability, utility infrastructure reliability, enterprise stack observability, Latin America and emerging market fintech, earth observation
- **Just Climate:** biochar, biomanufacturing, Brazil biofuels, Brazil biomethane, Brazil datacentres, buildings energy efficiency, electricity grid upgrade, fertiliser, field monitoring, geothermal, green steel, Indian agriculture, industrial heat, municipal solid waste, precision agriculture sensors, precision weeding, rare earths, road transportation, soil health testing, wildfire

The following case studies illustrate how sustainability and stewardship were integrated into the investment process at the roadmap and research stage in 2025:

- The Global Equity **rail freight roadmap** concluded that rail has a small but long-duration tailwind from being an inherently more sustainable mode of transport, that the Business Quality of rail freight is higher than rail transit, and that the most interesting investable opportunity for Global Equity is in servicing. This led to a locomotives manufacturing business being brought into Global Equity's coverage.
- The Growth Equity **offshore wind infrastructure reliability services roadmap** noted that offshore wind is critical for the net-zero transition and growing faster than onshore wind, with higher Business Quality characteristics. The roadmap identified a number of businesses of interest that were rapidly inflecting.
- The Just Climate **Indian agriculture roadmap** highlighted the dominant role in Indian agriculture of 146 million fragmented smallholder farms with limited access to modern practices, identified agricultural inputs and distribution as having high climate and nature impact, and observed rising digital platforms aiming to disrupt the market. **AgroStar** was identified as a leading platform for agri-inputs. Information on the next phase of research can be found in the Company diligence and selection section below.

## Company diligence and selection

Across all our strategies, company research includes the assessment of Business Quality (BQ) and Management Quality (MQ), both of which have important sustainability dimensions.

Sustainability is an explicit element of our BQ framework. Analysts focus on the company's positioning with regards to the material and relevant sustainability factors within its sector, as set out below.



## In the spotlight: Business Quality sustainability analysis

Looking at the sustainability dimension of BQ, analysts consider both *what* the company does in terms of products and services and *how* they conduct their business operations:

- **What:** Do they impair or improve the present and/or future wellbeing of society? Does the customer get a good deal?
- **How:** Do they borrow from future earnings? What externalities exist and who else might be ‘paying a price’? Are there environmental or social vulnerabilities to be tracked?

Our private markets teams – Private Equity, Growth Equity and Just Climate – also analyse whether the company’s products or services have the potential for measurable impact, by accelerating a sector to a more sustainable end-state.

In the Growth Equity and Private Equity strategies, this analysis takes the form of an assessment of System Positivity (SP). The SP framework used by Growth Equity and Private Equity assesses the potential positive and negative impacts of the company’s products and operations, impact KPIs that the team deems important to track, and Generation’s potential to add value post-investment through engagement with the company.

Just Climate performs rigorous assessments of Climate Impact Quality (CIQ) for its Industrial Climate Solutions Strategy and both CIQ and Nature Impact Quality (NIQ) for its Natural Climate Solutions Strategy.

The CIQ framework considers the scale and timeliness of GHG emissions abatement, the potential for transformational impact at a sector level, how scalable and replicable the solution is, sustainability performance and how Just Climate can act as a catalytic investor. The scale of GHG emissions abatement is assessed over a 10-year period from investment and is calculated as baseline emissions – those expected to occur in the absence of the investment – net of the company’s own expected emissions and any GHG removal. The assessment of Climate Impact Quality is a key gating item for any Just Climate investment.

The NIQ framework directs our attention toward investments that have the potential to avoid or reduce the highest-priority pressures on nature. It assesses whether identified impact pathways are transformational, whether improvements to ecosystem condition and biodiversity are additional to what would otherwise occur, and whether impacts are sustainable and measurable over time.

As part of the assessment of MQ factors across all our strategies, analysts consider whether compensation effectively incentivises long-term value creation, whether the Board is fit for purpose and governance weaknesses and controversies. Strengths and weaknesses of company culture are examined, together with the track record in stakeholder management.



## Company diligence and selection 2025

The following case studies illustrate how sustainability and stewardship were integrated into the diligence and selection of companies in 2025.

**Spotify** is a digital music service that was admitted onto the Global Equity Focus List in 2025. Prior to presentation of the company to the team, analyst research focused in depth on the customer value proposition. The willingness of customers to pay more was seen as critical to the investment case, and at the Focus List meeting the analyst presented extensive data on user engagement, retention/re-subscription after price increases and satisfaction ratings and surveys.

The analyst also closely examined the platform's impact on the music ecosystem including artists. Diligence covered whether consumers underpay for music, whether Spotify pays artists less than other digital service providers, whether the platform is increasing the artist monetisation opportunity and whether Spotify is squeezing out 'lower stream count' artists.

The analyst's conclusion was that Spotify had resurrected the music industry with its attractive alternative to piracy, that customers demonstrated a high propensity to pay more due to the strong value proposition and that while Spotify was overall making the music ecosystem better, it could do more to help the smallest artists monetise.

On climate change, the analyst noted the relatively low carbon footprint of c200k CO2e emissions and target of Net Zero by 2030. However, the lack of Science Based Targets initiative (SBTi) validation was pointed out. On diversity, the analyst assessed there to be a culture of equity and inclusion and cited 30% + women at Director+ level.

On MQ, the analyst observed that the company is founder-led and had taken value accretive long-term orientated decisions, but pointed to governance negatives including lack of independence on the Board and a supermajority voting structure.

**AgroStar**, as noted in the Roadmaps and Research section above, featured in the Just Climate Indian agriculture roadmap. This agricultural technology company provides smallholder farmers with high-quality crop inputs, biological alternatives to chemical fertilisers and tailored agronomic advice through an integrated digital and physical retail network. Operating across eleven states, AgroStar addresses a critical challenge in Indian agriculture: the overuse of chemical fertilisers and pesticides driven by fragmented distribution and a lack of accessible agronomic guidance, which has led to declining soil health, water stress and stagnating farm yields.

Just Climate's CIQ and NIQ frameworks were central to identifying AgroStar as a company with significant climate and nature impact potential. On climate, our analysis identified that AgroStar's bio-stimulants and plant growth regulators enable farmers to meaningfully reduce their reliance on synthetic nitrogen fertilisers – one of the most carbon-intensive inputs in Indian agriculture – while its organic soil amendment products directly substitute chemical fertilisers. On nature, the NIQ framework highlighted water stress and soil degradation as the most pressing pressures in AgroStar's operating geography of India, both of which AgroStar's product portfolio directly addresses through improved soil water retention and reduced chemical pollution.

## Review and approval of potential investments

Based on analysis against the BQ and MQ criteria (and additional criteria relevant to the fund's mandate, such as SP or CIQ, as noted above), the investment teams determine whether a company is appropriate for future investment.

For our public markets strategies, this process includes a presentation to the investment team where consensus is required. For our private markets strategies, this process includes a presentation to the relevant investment committees or decision-making bodies of each fund.

In all cases the presentation includes a substantive discussion and debate among the team as to whether the company meets the relevant thresholds. For all our strategies, we deliberately separate the determination of quality (whether we are comfortable investing in a company) from valuation (whether we believe that an investment in that company at the current valuation would represent good value for investors).



## Review and approval of potential investments 2025

The following case studies illustrate how sustainability and stewardship were integrated into the diligence and selection of companies in 2025.

At the **Spotify** Focus List presentation, there was intense examination of the customer value proposition, customers' willingness to pay more, AI risks and Spotify's ecosystem impacts. The company did not receive our highest BQ rating, with major music labels' supplier power limiting the moat and economics. Voting on sustainability was consistent with the overall BQ vote.

MQ was rated more highly, particularly as evidenced by strategic decisions, but governance risk was widely noted and voting on governance was lower than for all other elements of our MQ framework.

Prior to approval, Just Climate conducted rigorous assessments of **AgroStar** against both the CIQ and NIQ frameworks, supported by independent advisers for climate impact validation and for environmental and social due diligence. A distinctive element of our diligence process was a primary farmer survey conducted by 60 Decibels, which provided direct evidence of behaviour change among AgroStar's customers. The survey found that a substantial majority of farmers reported reductions in chemical fertiliser and pesticide usage, with many also citing improved crop yields and lower cultivation costs – providing ground-level validation of our climate impact thesis and the additionality of AgroStar's agronomic advisory model.

Our independent climate impact assessment confirmed significant GHG abatement potential over a ten-year horizon, driven primarily by reduced reliance on synthetic fertilisers through bio-stimulants and plant growth regulators, with further upside from organic fertiliser substitution and higher-quality seeds. On nature, the NIQ assessment confirmed that AgroStar addresses high-priority pressures – particularly water overexploitation and soil degradation – that are of very high national significance in India. The combination of primary farmer evidence, third-party impact validation and environmental and social due diligence gave us confidence that AgroStar meets Just Climate's standards for highest positive climate and nature impact. Just Climate made a \$30m investment in November 2025.

## Portfolio monitoring and management

Once invested, Generation's investment teams monitor relevant sustainability issues and indicators both to inform investment management decisions and to inform active ownership.



### Portfolio monitoring and management 2025

The Global Equity strategy sold out of **Becton Dickinson** in 2025. This was a company that we had owned for over 18 years. However, material concerns started to emerge in late 2024 as a result of our monitoring and research, including conversations with former executives and regulators. These concerns centred on quality control, relations with regulators, leadership style and management turnover.

In January 2025 we wrote to the Chair of the Board Quality and Regulatory Committee about quality control and relations with the US Food and Drug Administration (FDA). This was followed by engagement with Executive and Non-Executive Directors. We raised management concerns directly with the CEO.

When the company's Q1 results started to show financial evidence that poor management was leading to deteriorating financial performance, we immediately took the decision to manage the position down in the best interests of clients. Divestment was effected in the course of the year.

# Responding to market-wide and systemic risks



# **Generation was founded in response to concerns about the detrimental impact on investment returns of market-wide and systemic risks that arise out of short-termism and the failure to integrate sustainability considerations into investment analysis and stewardship.**

Working to address these risks and to improve the functioning of financial markets is intrinsic to Generation's purpose. Activities are conducted both by the firm itself and by the Generation Foundation, which has its own Board of Trustees. Generation's Partners contribute 5% of their percentage entitlement to share in the profits of the firm to the Generation Foundation.

## **Climate change**

Climate change is the principal systemic risk and broad investment opportunity that we identify and act upon.

Concern about the climate crisis was a core shared motivation of Generation's founding group of Partners at the inception of the firm in 2004. As the firm has grown, this concern has remained woven into the vision, mission and culture of the firm.

We draw deeply on the knowledge of the science and progression of the climate crisis of our Chairman Al Gore, as well as the insight of our Senior Partner David Blood into its relationship with the economic and financial system. David was a founding member of the Taskforce on Climate Related Financial Disclosures (TCFD).

Every year, we publish a [Sustainability Trends Report](#), which is researched and written in-house and seeks to answer the question of where the world stands in the transition to a low-emissions economy.

In 2025, we stayed close to external climate science at the University of Exeter and new, more sophisticated techniques of climate risk modelling through a partnership with Trex Analysis, a spin-out from the university.

This analysis included consideration of the climate tipping points that come into play as the world exceeds 1.5C of warming. Such consideration looks increasingly germane: Europe's scientists at Copernicus said in January 2026 that the current level of long-term warming is estimated to be around 1.4C above the pre-industrial level. They predicted that based on the current rate of warming, the 1.5C limit could be reached by 2030.<sup>11</sup>

## **Nature**

We also recognise nature as a systemic risk and broad investment opportunity. Again, we both have internal expertise and stay close to external research, including the work on planetary boundaries at the Stockholm Resilience Centre.

The 2025 planetary boundaries assessment showed that seven out of nine planetary boundaries had been crossed. Besides climate change, the boundaries crossed were biogeochemical flows, biosphere integrity, freshwater change, land-system change, ocean acidification and novel entities.

<sup>11</sup> <https://climate.copernicus.eu/global-climate-highlights-2025>

We acknowledge that understanding of nature-related economic risks is less developed than with respect to climate, but a steady stream of research work gives grounds for deep concern. In January 2026, for example, a UK national security assessment on global ecosystems set out how environmental degradation could disrupt UK food, water, health and supply chains, and trigger wider geopolitical instability.<sup>12</sup>

We have been particularly active on deforestation as a nature-related systemic risk. In 2021 we signed a collective financial sector commitment letter to act on commodity-driven deforestation that was launched at COP26 in Glasgow. We played a prominent role in the [Finance Sector Deforestation Action initiative](#) that operated through to the end of 2025.

We took action on deforestation in particular because of the depth of our conviction in the systemic risk posed. Deforestation accounts for approximately 11% of global GHG emissions<sup>13</sup> and is one of the largest drivers of biodiversity loss in terrestrial ecosystems. In addition, because deforestation is an issue that straddles climate and nature, it serves as a bridge issue for the investor community from climate into nature as a wider systemic risk, and we therefore saw it as an important advocacy opportunity.

### **Social risks including inequality**

Understanding of the extent to which social issues, including inequality, pose market-wide risks is less developed still and we have not as yet definitively identified any as systemic risks in relation to our investments on behalf of clients.

However, we wish to stay at the forefront of insight into social issues as potential systemic risks. We are participating in the Taskforce on Inequality and Social-related Financial Disclosures (TISFD), including through David Blood's participation on the Steering Committee. The Generation Foundation is one of the funders of TISFD and sits on the Stewardship Council.

### **Contribution to sustainability initiatives**

In line with Generation's mission to advocate for the adoption of sustainable investing by the wider market, Generation helped to establish the Net Zero Asset Managers initiative (NZAM) in 2020.

Generation's Head of Public Markets Engagement, Edward Mason, sits on the NZAM Advisory Group and was actively involved in the review of the initiative that took place in 2025 following the departures of prominent US asset managers who had been targeted as part of the 'ESG backlash' political campaign.

Generation's Senior Partner, David Blood, sits on the Glasgow Financial Alliance for Net Zero (GFANZ) Principals Group and Edward Mason on the Steering Group. GFANZ narrowed its activities in 2025, again due to the 'ESG backlash', and now focuses specifically on mobilising capital for the transition, particularly to emerging markets and developing economies (EMDEs).

Just Climate's Senior Partner, Clara Barby sits on the International Sustainability Standards Board (ISSB) Investor Advisory Group (IIAG), a group of asset owners and asset managers in various markets that helps to ensure that the investor perspective is articulated clearly and considered in the ISSB's standard-setting process.

<sup>12</sup> <https://www.gov.uk/government/publications/nature-security-assessment-on-global-biodiversity-loss-ecosystem-collapse-and-national-security>

<sup>13</sup> <https://www.iigcc.org/deforestation-investor-group>

Generation sat on the Investor Strategic Working Group of FSDA throughout 2025 until the planned expiry of the group's mandate. We are participating in the Deforestation Investor Group (DIG), the successor platform established by the Institutional Investors Group on Climate Change (IIGCC) to support investors seeking to mitigate the financial risks associated with deforestation.

Finally, thanks to our presence in Brazil through Just Climate's Sao Paulo office, COP30 in Brazil offered an opportunity for the firm to engage actively in the annual UN Climate Change Conference in 2025. We helped the Presidency to convene the first-ever asset owner summit as part of the official COP agenda. The summit explored the actions that would support greater investor allocation of capital to climate solutions, including in hard-to-abate sectors and EMDEs. One of the outcomes was to propose establishing a standing COP asset owner summit.



## Engagement on policy and standard-setting 2025

In 2025, Generation maintained memberships of multiple initiatives that work on reducing systemic sustainability risks, both directly and via standard setting or engagement on policy.

Memberships comprised: the Asia Investor Group on Climate Change (AIGCC), CDP, Ceres, The Climate Pledge, the Institutional Investors Group on Climate Change (IIGCC), the International Financial Reporting Standards (IFRS) Sustainability Alliance, the Investor Forum, the Powering Past Coal Alliance (PPCA), the UN-backed Principles for Responsible Investment (PRI) and the Taskforce on Nature-related Financial Disclosures (TNFD) Forum.

Generation's interactions on public policy and standard setting on systemic sustainability risks are generally via industry associations. Typically interactions are via IIGCC (on whose Policy Advisory Group Generation's Head of Public Markets Engagement sits) for UK, European and global issues. Interactions are typically through Ceres for US issues.

Where we believe there is potential to materially advance sustainable investing, we respond to consultations ourselves, support group statements and meet with policymakers.

In 2025 we:

- Participated in high level IIGCC trip to Brussels in January for meetings with European Commissioners and officials calling for the simplification of sustainability regulation to take account of investor needs, real economy policy to support greater capital allocation to the transition and continued EU climate leadership.
- Submitted a response to the California Air Resources Board (CARB) climate disclosure consultation in March in support of two proposed disclosure laws and encouraging CARB to ensure harmonisation and interoperability with the International Sustainability Standards Board (ISSB) Standards. One of the laws is now in force, the other is temporarily enjoined due to a legal challenge led by the US Chamber of Commerce.
- Responded to EU consultations on simplification of the European Sustainability Reporting Standards (ESRS) in May and September, calling for greater harmonisation and interoperability with the ISSB Standards. Final adoption of the revised standards is awaited.
- Participated in the consultation on the Science Based Targets initiative (SBTi) Corporate Net Zero Standard in May in a broadly supportive way. The final version of the revised standard is awaited. More generally, Generation also maintained regular contact with the new SBTi CEO (who was appointed in January 2025) in support of the success of the initiative given its system-wide importance. This is an example of escalated activity and followed a challenging year for SBTi in 2024, including the resignation of the former CEO. SBTi had a positive 2025 and we continue to offer support.

- Responded to a UK consultation in September supporting UK adoption of the ISSB S1 & S2 disclosure standards with only limited amendments and on a mandatory basis. Engagement on this issue continues.
- Signed the following group statements or letters:
  - A [business support letter on strengthening and reauthorising the California Cap & Trade Programme](#) published by Ceres in August. The programme was indeed strengthened and re-authorised.
  - A private investor letter in support of the EU Deforestation Regulation (EUDR) in September that Generation initiated and worked on with IIGCC. This was followed by [a joint statement on EUDR](#) organised by Client Earth in December. Our heightened activity on this issue was an example of escalation, due to our concern about the threat to the regulation and our views on its systemic importance. Implementation of EUDR was subsequently postponed by the EU and the European Commission was mandated to consider a simplification review in 2026. Engagement continues.
  - A [statement in support of the EU Methane Regulation](#) published by IIGCC in October. The next month Commission President von der Leyen indicated support for full, effective implementation for the first time in a letter to a group of MEPs. Engagement continues.
  - [A Belém Investor Statement on Rainforests](#) published by Rainforest Foundation Norway in November. While COP30 did not agree a deforestation roadmap, deforestation enjoyed a raised profile at the COP (an entire day was set aside to focus on deforestation and conversion-free supply chains) and Brazil is now leading work on a deforestation roadmap outside the COP process.

## Sustainability advocacy

As well as engaging on policy- and standard-setting, Generation and the Generation Foundation conduct broader advocacy on sustainability and sustainable investment issues.

We believe that advocacy is important not only as a financially-minded response to market-wide and systemic risks on behalf of our clients, but also a contribution to the common good. Investors possess significant insight in relation to the drivers and direction of sustainability in the global economy.

Given the ‘ESG backlash’, 2025 was a critical year for advocacy. Our Chairman Al Gore and Senior Partner David Blood authored an [op-ed](#) in the Wall Street Journal in March making the business case for sustainable investment. The piece argued that “We can’t afford to ignore the climate crisis, the destruction of vital natural systems and increasing economic inequality. In the short term, the poor and powerless suffer the most significant consequences of a warming and deteriorating planet. In the long run, we would all lose out, absent change.”

David Blood’s theme in his [Senior Partner Letter](#) in March was the same: “This challenge requires people to put their heads above the political parapets to say and do what is right. We in the finance community must show leadership and create the circumstances in which sustainability goals can be advanced. There is a clear need for high-ambition investors to stand firm in their commitment to a sustainable economy and society.”

In June, Al Gore gave the keynote address at the IIGCC Summit on the opening day of London Climate Action Week, setting out the case for comprehensive investor action on systemic climate risk as a matter of fiduciary duty.

In the course of busy London Climate Action Week, the Generation Foundation hosted a reception for the funding community with both ISSB and the Global Reporting Initiative (GRI); an event showcasing academic research on the effectiveness of investor collaboration on climate change with Harvard professor Peter Tufano; and a roundtable on public policy advocacy by investors, co-hosted with Influence Map. Just Climate

hosted an event on investing in nature featuring Oxford Professor of Biodiversity, Eleanor Jane Milner-Gulland.

Throughout the year representatives of the firm advocated for sustainable investing at industry conferences, on podcasts and in the financial media.

The following advocacy activities in 2025 also deserve highlighting:

### Sustainability Trends Report (STR)

We published our ninth annual [Sustainability Trends Report](#). The 2025 edition focused on the implications of the decision by the US government to walk away from global climate action.

We promoted the Report's findings through several activities, including a social media campaign.

### Sustainability Insights

Our [Insights](#) series shares lessons drawn from our investment work in the form of publicly available articles. In 2025, we published two pieces: "Are Companies Backsliding on Sustainability?" and "Viewing AI Through a Sustainability Lens".



### The Generation Foundation

Founded with the firm in 2004, the [Generation Foundation](#) continued to pursue its shared vision with Generation Investment Management through grant-making, research and partnerships, deploying over GBP 8.5 million in the course of 2025.

One grant was to the Asia Investor Group on Climate Change to develop their policy engagement programme. The grant will support Asian institutional investors to use policy advocacy to manage systemic financial risks. This grant builds on the findings of the Foundation's flagship [Legal Framework for Impact \(LFI\)](#) project, which demonstrated investors' ability to better serve their clients and beneficiaries by pursuing positive impact. The mechanisms for investor action include asset allocation, stewardship and policy advocacy.



The Foundation's continued research in this area had shown that advocacy is an underused pillar of investor action.

The Foundation also made a \$3 million grant to [Climate TRACE](#). Climate TRACE is global not-for-profit coalition of over 100 universities, scientists, and AI experts that are harnessing satellite imagery and other forms of remote sensing, AI and collective data science

expertise to track human-caused GHG emissions.



Climate TRACE's inventory is the world's first comprehensive accounting of emissions based primarily on direct, independent observation.

The grant supports the expansion of ownership data for the coalition's GHG data inventory, as well as the development of case studies and tools to facilitate the translation of emissions data into concrete decarbonisation actions.

# Engagement



# Generation engages with investee companies across our public and private market strategies in order to maintain or enhance the value of assets.

## Engagement in public markets

Generation mostly engages with public companies on an individual basis, as we find personal, direct conversations are often most effective and contribute to building long-term relationships with management teams. However, where appropriate, and subject to careful legal analysis around 'concert party,' 'group' and related regulatory issues, we will participate in collaborative engagement.

In the UK, we are members of the [Investor Forum](#), and this provides an effective forum for collaborative engagement when we share concerns with other Forum members about a UK-listed company. In 2025, however, the Investor Forum engagement conducted five engagements and Generation did not own any of the companies concerned. We did participate in one Investor Forum company meeting that was held for monitoring rather than engagement purposes.

Generation's own engagement can be company-specific or as part of an engagement programme.

Company-specific engagement is conducted when we identify topics that could create material risks for a company or offer opportunities for value creation. We also always aim to be responsive to portfolio companies who reach out to us for dialogue, for example in relation to executive compensation policy or their AGMs.

Engagement programmes are undertaken when we wish to communicate our views to all Focus List or portfolio companies, or a significant subset. In these engagement programmes, we are guided by our belief that acting on sustainability challenges is our fiduciary duty.

Three engagement programmes were pursued in public markets in 2025: climate change, deforestation and equity, diversity and inclusion (EDI).

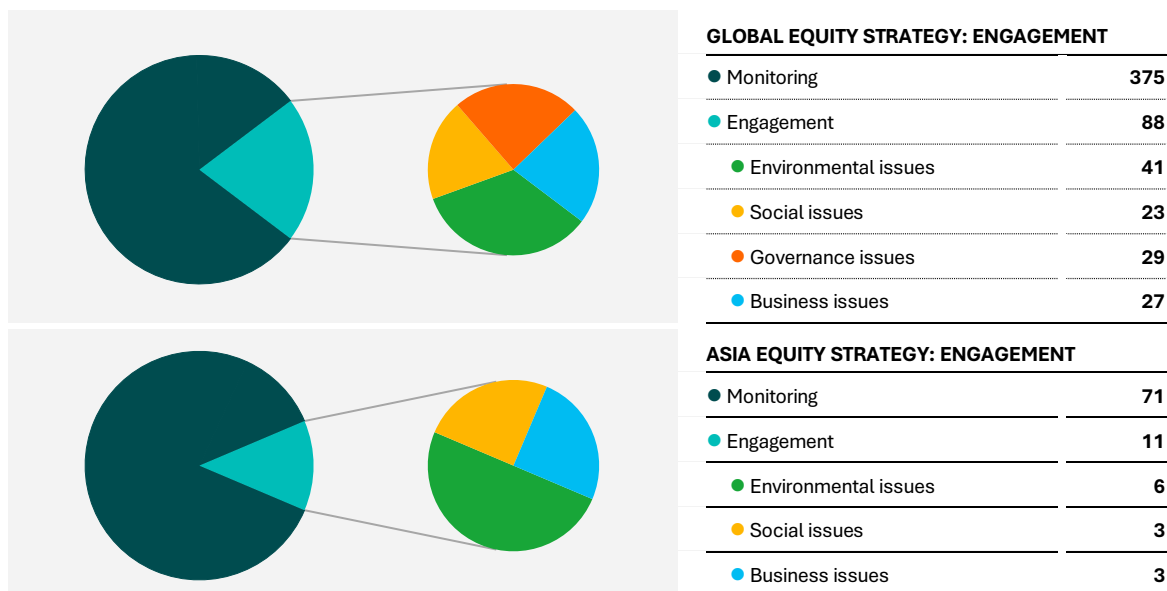
The size of our holding, whether we expect to maintain our investment position and the materiality of the issue at hand for the company are all taken into account when we determine which companies are the highest priorities for engagement.

As noted in our Stewardship Policy and Context Disclosure, we make a distinction between monitoring and engagement interactions.

The majority of our interactions with companies in our portfolios or investment coverage are monitoring. Monitoring meetings are interactions where we are asking questions, seeking to understand the company and its management better, and gathering information. At investee companies, we monitor companies especially carefully to ensure that our investment thesis remains intact. This includes monitoring performance against our sustainability thesis and sustainability indicators.

In 2025, in the **Global Equity** strategy, we undertook **463** meetings with Focus List companies. **88** of our meetings included engagement. We engaged on environmental issues in **41** meetings, social issues in **23** meetings, governance issues in **29** meetings and business issues in **27** meetings (i.e., in some meetings, a combination of issues was discussed).

In the **Asia** strategy, we undertook **82** meetings with Focus List companies. **11** of our meetings included engagement. We engaged on environmental issues in **six** meetings, social issues in **three** meetings and business issues in **three** meetings (again, in some meetings, a combination of issues was discussed).



### In the spotlight: company-specific engagement at Charles Schwab

**Charles Schwab** is an American financial services company offering brokerage, banking and investment management products to individual investors and independent advisers. The company has been a holding in the Global Equity strategy for ten years.

Rick Wurster became CEO of the company at the start of 2025, and we took the opportunity of this change in leadership to deepen our engagement on business execution and corporate governance, issues where we see opportunities for improvement and value creation.

Management was receptive to dialogue on business execution, where we wished to see improvements on balance sheet management, new product development and cost discipline. On governance, our objective was to see the company act more decisively to facilitate the declassification of the Board of Directors, but on this issue we were rebuffed.

While we can mark our continued dissatisfaction on governance at Schwab in our proxy voting, we recognise that the governance set-up at the company means that shareholders lack effective means to challenge management. We reflect this in our MQ assessment and investment analysis.

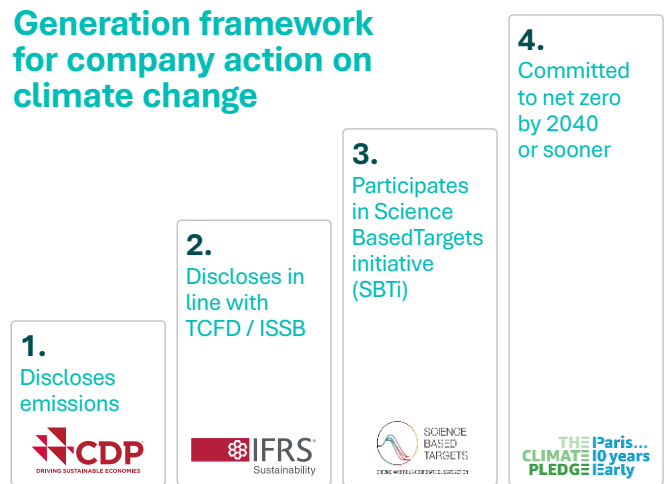
### Climate change

As we have noted earlier in this report, our climate is in crisis due to man-made greenhouse gas (GHG) emissions and we believe the climate crisis poses grave risks to future investment returns.

As a founding signatory of the Net Zero Asset Managers initiative, Generation set an interim target for 2025, as a firm, for 60% of assets to be represented by companies with emissions-reduction targets validated by SBTi.

Generation operates a clear public markets climate change engagement framework. In the below diagram, you can see that we identify four levels of performance. Level 1 companies disclose GHG emissions either to CDP or in their own reporting. At Level 2 they disclose on climate-related risk and opportunity, in line with the recommendations of the TCFD/ISSB. Level 3 means they participate in the Science Based Targets initiative (SBTi). Companies at Level 4 are aligned with our goal of net-zero emissions no later than 2040 and are, in our opinion, showing leadership on climate action. We publish and share a booklet, [Making Sense of Climate Change](#), as a resource for companies.

The key focus of Global Equity climate engagement in 2025 remained portfolio companies that have not formally committed to setting science-based targets (SBTs) with SBTi. We also continued to engage with the small number of Global Equity companies that have been removed from SBTi because they have not been able to follow up their commitment to SBTi with securing target validation from them.



Our climate engagement programme illustrates how Generation escalates engagement when a company does not meet our expectations, and we believe continued investment and engagement is in the best interests of our clients.

In 2023, we started generally to vote against the re-election of the Chairs of Global Equity portfolio companies that had not formally committed to set SBTs with SBTi. This is in line with our view that emissions-reduction targets aligned with the Paris Agreement and climate science must be the norm for every business.

We continued to use proxy voting as an escalation device on climate change in 2025. In total, we exercised votes against the Chair or other responsible Non-Executive Directors, or in one instance abstained on the discharge of the Supervisory Board, at **six** portfolio companies on climate grounds in 2025. These companies were: **Adyen, Amazon, CooperCompanies, Charles Schwab, Mercado Libre and Nutanix.**

Votes were exercised against Directors at Adyen, CooperCompanies, Charles Schwab and Nutanix because the companies had not responded positively to our engagement asking them to commit to setting emissions reduction targets with SBTi. At Adyen and Nutanix we had meetings with heads of sustainability and investor relations prior to the companies' shareholder meetings at which we reiterated our expectations. At CooperCompanies we are currently prioritising engagement on strategy and governance (discussed below under Governance and business issues). As noted above in our company-specific engagement case study, Schwab has not been receptive on ESG issues and we reflect our engagement learnings in our MQ assessment and investment decision-making.

Amazon and Mercado Libre had committed to SBTi, but were then removed from the initiative after failing to secure target validation. There do appear to be particular challenges for e-commerce companies in this respect, but at the very least we would like to see the companies find alternative routes to externally validated near-term targets, and our engagement continues.

An increasing proportion of our climate dialogue is now focused on ensuring that companies are successfully executing against their climate targets and transition plans. In 2025, the challenges being faced in this respect by the hyperscalers in the Global Equity portfolio (**Alphabet**, **Amazon** and **Microsoft**), on account of the AI build-out, became especially apparent.

In September we wrote letters to the CEOs of all three companies because we wanted to communicate our views on the companies' responsibilities on climate change in the age of AI directly to the most senior decision-makers. Indicating that we saw this as an issue of strategic importance, we set out specific areas where we believed they needed to go further on climate action. Our key asks included:

- aligning compute usage with times of lower electricity demand and greater availability of carbon-free energy;
- contributing to local communities by ensuring net-positive impact on grid performance and water stewardship; and
- stepping up activity to support, scale and report on AI applications that meaningfully accelerate the mitigation of, and adaptation to, climate change.

In all, climate change featured in **34** Global Equity engagement meetings in 2025. The corporate response to the climate crisis is by far the issue on which we engage most in the Global Equity strategy.

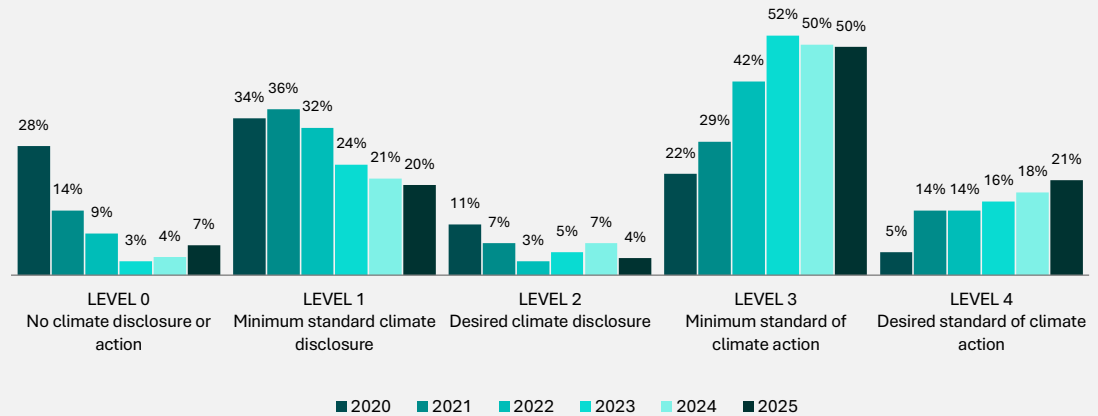
We were pleased that, by December 2025, the percentage of the Global Equity portfolio covered by validated near-term SBTs stood at 67% (on a portfolio-weighted basis), with a further 10% of the portfolio represented by companies that had committed to set SBTs with SBTi.

We were particularly pleased to see **Alphabet** have an ambitious SBT validated in July 2025, committing to reduce absolute Scope 1, 2 and 3 GHG emissions 50% by 2030 from a 2019 base year. Generation first wrote to Alphabet's CEO setting out our expectations climate change, including setting an SBT with SBTi, in 2021, and we wrote again in 2022. Alphabet formally committed to set an SBT later in 2022.

Following our letters to the hyperscalers on climate and AI, we were also glad to see **Microsoft** publish a blog in January 2026 setting out its commitment to building community-first AI infrastructure. Its commitments to communities included: "We'll pay our way to ensure our datacentres don't increase your electricity prices" and "We'll minimise our water use and replenish more of your water than we use". These commitments aligned well with our call for the hyperscalers to contribute to local communities by ensuring net-positive impact on grid performance and water stewardship. This represents partial achievement of our goals at one of the hyperscalers. Our engagement on the climate implications of the AI build-out will continue as we seek further progress.

Across the Global Equity Focus List as a whole, we recognise that there is an increasing sense, illustrated below, that progress on climate change has largely plateaued since 2023 in the face of the 'ESG backlash'. We do think it is positive, however, that no Focus List company has stepped away from validated science-based targets. We will continue to pursue our climate-related goals regardless of the ESG backlash, focused on the business case for action and our fiduciary responsibilities to our clients.

**PROPORTION OF FOCUS LIST AT EACH LEVEL OF GENERATION'S CLIMATE CHANGE FRAMEWORK\***



\* Percentages are rounded.

Our climate engagement efforts in the Asia strategy are focused on the companies that we think can lead the way: iconic Asian firms that compare themselves not only to local peers but also global ones, and that we believe can drive ambition and set the tone in their markets. We have particularly prioritised **Alibaba, Taiwan Semiconductor Manufacturing Company (TSMC) and Tencent**.

At **TSMC**, our longstanding engagement objectives, which we have pursued both directly and in engagement collaboration, have focused on the need to increase carbon-free energy procurement (which presents significant challenges in Taiwan) and set an SBT with SBTi. We were therefore pleased to see TSMC announce in April 2025 that it expected to see its carbon emissions peak in 2025, intended to reach 60% renewable energy usage by 2030 and 100% by 2040, and planned to set science-based targets with SBTi using 2025 as a baseline. We will next want to ensure that these commitments are followed through.

**Tencent** does have a validated SBT and our focus there has been on ensuring that the company is following through on the main decarbonisation lever it can pull: carbon-free energy procurement. We welcome the company managing to increase its percentage of renewable electricity from 7% in 2022 to 48.5% in 2025.

**Godrej Consumer Products** and **Techtronic Industries** were also a particular focus for climate engagement as Godrej is yet to agree a validated SBT and Techtronic has dropped out of SBTi. While Godrej is no longer held in the portfolio, engagement continues with Techtronic Industries who are making progress against emissions reductions targets that are not externally validated.

In all, climate change was discussed in **six** Asia engagement meetings in 2025.

Collaborative engagement plays a part in our engagement on climate change because we believe that collective efforts are needed to establish new norms, enhance engagement impact and deploy investor resources effectively.

Generation participates in [Climate Action 100+](#), the collaborative engagement initiative to ensure that the world's largest corporate greenhouse gas emitters take appropriate action on climate change. Given our focus on sustainable investment, very few of our Focus List companies are covered by the initiative, and in 2025 we were a supporting investor in one engagement for a Global Equity Focus List company that was not held in the portfolio.

We also participate in the [Net Zero Engagement Initiative](#) established by the Institutional Investors Group on Climate Change (IIGCC). This builds on and extends the reach of collaborative investor engagement on climate beyond the Climate Action 100+ focus list. The central ask of companies engaged under the initiative is a robust corporate net-zero transition plan. Again, few of our Focus List companies are covered by the initiative. In 2025 we led engagement with one Global Equity company and participated in one further engagement with an Asia company.



### In the spotlight: deforestation engagement

We cannot achieve the goals of the Paris Agreement or the Convention on Biological Diversity without urgently halting deforestation. As already noted, deforestation is a systemic sustainability risk for investors. It requires collective investor action to shift corporate norms.

Generation has therefore been an active member of the collaborative initiative Finance Sector Deforestation Action (FSDA) since it was established at COP26 in Glasgow in 2021. FSDA brought together more than 30 financial institutions that sought to raise the profile of deforestation risk in the investor and corporate communities. Signatories committed to use best efforts to end commodity-driven deforestation in their investment and lending portfolios.

In the course of 2025, we had **three** meetings with Global Equity Focus List companies on deforestation and **two** with Asia Focus List companies.

The FSDA initiative reached its conclusion, as planned, at the end of 2025, marking the culmination of a collaborative engagement programme in which Generation had played a leading role. During this four-year period, we have seen tangible progress from companies in addressing deforestation risk and strengthening responsible sourcing practices.

In the Global Equity portfolio, our engagement with **Amazon** was focused on the company setting targets for deforestation-free sourcing across all FSDA commodities. We have seen tangible progress in the company's approach to deforestation risk in the course of our engagement, particularly through Amazon setting commodity sourcing targets for Europe that meet FSDA investor expectations. Although no longer in the portfolio, **Nestlé** and **Unilever** continue to exemplify strong leadership in deforestation mitigation and sustainable sourcing.

In the Asia portfolio, our engagement objective at **Godrej Consumer Products** has been to see the company make progress on reducing deforestation risk in its palm oil sourcing. The main progress we have seen has been the company beginning to reformulate products to reduce dependence on palm oil. At **Samsonite**, we have been engaging on leather sourcing, and it has been positive to see the company collaborate with the Leather Working Group, a multi-stakeholder initiative for sustainable leather sourcing and production, to improve the sustainability of its leather supplies.

In parallel with our direct engagements, Generation has supported the transition of FSDA into the Deforestation Investor Group (DIG). This successor initiative is intended to institutionalise the knowledge, tools and engagement frameworks developed under the FSDA, while facilitating more coordinated investor action across nature-related themes. Importantly, it seeks to enhance effectiveness and minimise duplication within an increasingly complex ecosystem of nature-focused initiatives. The objective is to mitigate investor deforestation risk exposure, in alignment with the Global Stocktake goal to halt and reverse deforestation and forest degradation by 2030.

### Equity, diversity and inclusion (EDI)

Generation's final public markets engagement programme operating to a structured framework is on equity, diversity and inclusion (EDI). Our framework is rooted in the business case for diversity and eschews a one-size-fits-all approach. Instead, we are of the view that, as set out in this [guide](#), companies should disclose comprehensive EDI data and ambitious plans for improvement. In all, EDI featured in **18** Global Equity engagement meetings in 2025.

The change in administration in the US in 2025 transformed the political environment on EDI. An executive order was issued directing Federal agencies to require contractors to certify that they did not operate diversity programmes that violated anti-discrimination laws. In addition, publicly listed companies were threatened with investigations for operating diversity programmes that the administration regarded as ‘discriminatory’.

As a result, we held a series of meetings with human resources professionals at US companies to examine the impact of the changes in Federal policy. We saw clear themes: companies had dropped diversity targets, closed development programmes open only to women or minority racial/ethnic groups and adopted more neutral communications stances on diversity issues.

However, all of the human resources professionals we spoke with made clear that their companies remained convinced of the business benefits of diversity and inclusion. They continued to collect and monitor diversity data, actively confront the risk of bias in human resources processes, maintain partnerships with diverse educational institutions and operate employee resource groups.

As investors, we made clear our continued support for the companies’ efforts to grow and deepen the diversity and inclusion of their workplaces. We will continue our US-focused EDI engagement efforts in 2026.

## **Nature**

Generation recognises nature loss as a systemic risk, and has embraced the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) on the assessment of nature-related dependencies, impacts, risks and opportunities. Generation participates in [Nature Action 100](#), the collaborative engagement initiative supporting greater corporate ambition and action on tackling nature and biodiversity loss.

In 2025 we continued to broaden our nature-related engagement in the Global Equity strategy. Pollution and waste was the issue on which we engaged most, in **seven** engagement meetings, for example in relation to phasing out the use of PFAS (per- and poly-fluoroalkyl substances) by **West Pharmaceutical Services**. The use of these ‘forever chemicals’ is a challenging issue for West. The company uses PFAS in coatings for stoppers and plungers due to their functional properties for sealing and protecting drugs. At the same time, concern is growing about the risks to the environment and human health associated with PFAS, and regulatory restrictions are increasing.

As part of our research and engagement on the challenges in relation to pharmaceutical industry packaging sustainability, we attended industry sustainability roundtables at the Pharmapack conference in Paris in January and the Parenteral Drug Association Universe of Pre-Filled Syringes and Injection Devices Conference in Vienna in October. Barriers include cost, regulation, lack of alternatives and industry risk aversion and disinterest. We took from this that investors have an important role to play raising packaging sustainability with management teams as a material concern. In a dedicated sustainability meeting with West in December, we opened dialogue with the company on our goal to see them develop a roadmap to phase out their reliance on PFAS. We will continue this engagement.

Water remained a significant theme, discussed in **four** engagement meetings, with a particular focus on semiconductor manufacture and datacentres. AI datacentres typically use water cooling, can be sited in water-stressed regions and have been the subject of controversy for their water usage and impact on communities. This is why we referenced in our letters to hyperscalers on climate and AI our wish to see the companies contribute to local communities by ensuring net-positive impact on water stewardship.

We participated in two group engagements with sustainability professionals at **Amazon**, including their water lead, at which datacentre water usage was covered. Amazon substantiated in detail the progress it is making towards net-positive impact on water. The company described how it deploys air cooling to minimise datacentre water usage and invests in water recycling so that its needs can be met from water reclaimed from wastewater treatment plants. Amazon Web Services (AWS) has made a commitment to be water positive (i.e., to be replenishing more water to communities than it uses in its direct operations) by 2030; according to the company's latest published figures, by the end of 2024, AWS was 53% of the way toward its goal.

### **Governance and business issues**

We conduct extensive engagement on governance and business issues as we work to protect and advance our clients' interests as investors. The leading governance and business issues on which we engaged in 2025 were Board composition and performance (**21** meetings) and capital allocation (**25** meetings). These are critical issues in our Management Quality framework which can shape the outcomes of the investments we make on our clients' behalf.

**CooperCompanies** is an example of a company where we conducted engagement on both governance and capital allocation in 2025. Our governance concerns centre on lack of Board independence (for example, a former CEO was the Chair) and oversight (including of executive compensation). Our capital allocation concerns focus on M&A activity in the CooperSurgical business which has not been rewarding to shareholders. This engagement got underway late in 2025 and is being taken forward in 2026.

Engagement on capital allocation also featured in **three** meetings in the Asia strategy.

### **Engagement in private markets**

In Generation's private markets teams, engagement is built around value creation. Although the objectives of a given engagement may vary, the overarching objective of our engagements is to enhance long-term business and investment value, by reducing risk and driving financial performance and impact on sustainability objectives in lockstep.

The **Growth Equity** framework for engagement focuses on five value-add levers:

- Board composition
- commercial expansion
- product strategy
- people & organisation
- capital markets

Impact measurement and management is integrated as a value-driver across all these areas.

A summary of validated engagements in 2025 is shown in the table below, by area of focus.<sup>14</sup>

Fund	Engagement interactions in:				
	Board	Commercial	Product	People & Org.	Capital Markets
Climate Solutions Fund I	0	0	0	0	0
Climate Solutions Fund II	0	0	1	8	0
Sustainable Solutions Fund III	1	10	3	19	0
Sustainable Solutions Fund IV	1	24	2	14	1
<b>Total</b>	<b>2</b>	<b>34</b>	<b>6</b>	<b>41</b>	<b>1</b>



### In the spotlight: Growth Equity engagement outcomes 2025

In 2025 the Growth Equity team worked with 14 companies – including **BenchSci, Benevity, Elation Health, Gusto, Innovaccer, M-KOPA, o9 Solutions, Pivot Bio, Remitly, ServiceTitan, Spring Health, Toast, Vestiaire Collective** and **Value** – to improve impact measurement. This was done by defining impact measures appropriate for each business, conducting Sustainability Performance Reviews, and/or supporting the development of impact reports during the year.

We helped six companies – **BenchSci, Elation Health, M-KOPA, Pivot Bio, Remitly** and **ServiceTitan** – explore a new impactful product strategy or better monetise their impact by integrating evidence of impact into a customer journey and expanded value proposition.

The team organised commercial roundtables, showcases or introductions to support the growth of 11 portfolio companies – including **Altana, Benevity, Gloat, Gridware, Nature's Fynd, o9 Solutions, Spring Health, Value** and **Weka** – with the aim of improving commercial prospects and the social and environmental impact contribution each company makes.

In 2025, the Growth Equity team encouraged our companies to focus on 'inclusion' – creating a workplace culture and environment that allows all staff to contribute to the best of their abilities – as the core pillar of their practice. We believe this inclusion first approach creates a strong foundation for a human capital programme, with potential benefits to performance, wellbeing and retention that hit the bottom line. Our Growth Equity adviser Miriam Warren, Chief Diversity Officer of US-listed company Yelp, has been particularly helpful to the portfolio. We hosted an Inclusive Culture Workshop for our portfolio with Miriam in February, which allowed sustainability leads to share their concerns and compare approaches to communications, strategies and target-setting. The workshop led to one-on-one follow-up dialogues between Miriam and senior HR leaders at four portfolio companies: **o9 Solutions, Pivot Bio, Spring Health** and **Vestiaire Collective**.

The **Private Equity** team deploys a highly active ownership model across a focused portfolio, allowing a substantial portion of our investment team's time to be dedicated to working in close partnership with portfolio companies toward mutual goals. This model combines concentrated ownership, hands-on governance and long-duration partnership to support value creation and sustainability outcomes in lockstep.

<sup>14</sup> One company may benefit from multiple engagements, even within the same area of focus. Likewise, one commercial Roundtable event may be logged as multiple engagements, if that event was designed to address the commercial trajectory of multiple companies.

The Private Equity framework for engagement builds on and differentiates from the stewardship models of traditional private equity firms:

Private equity value creation toolkit	Longer-term strategic initiatives	Unlocking value through sustainability
<p><b>Including:</b></p> <ul style="list-style-type: none"> <li>strengthening leadership team and finance function</li> <li>improving governance, reporting and controls</li> <li>optimising organisational design and talent strategy with the company</li> </ul>	<p><b>Including:</b></p> <ul style="list-style-type: none"> <li>supporting engagement with existing and prospective major clients</li> <li>identifying and supporting projects for longer-term value creation</li> <li>helping to deliver acquisition opportunities</li> </ul>	<p><b>Including:</b></p> <ul style="list-style-type: none"> <li>scaling or launching new products to drive returns and impact in lockstep</li> <li>building company sustainability capabilities and team</li> <li>integrating financial, impact and ESG measurement and reporting</li> </ul>

Over 2025, Generation’s Private Equity team continued to deploy this highly active ownership model across our three investments – IFS, Octopus Energy and FNZ – combining Board-level stewardship with close partnership on product, commercial, organisational and sustainability priorities.

- At **FNZ**, this included continued engagement on the development and scaling of the company’s sustainability product suite, which helps individual savers and financial advisers understand the impact of their portfolios, with the goal of supporting a shift towards more sustainable capital allocation. This work was accompanied by governance and organisational support, with Generation holding three Board seats and participating in the Sustainability, Diversity and Inclusion Committee.
- At **Octopus Energy**, the team supported stewardship through Board and observer roles, while also contributing to commercial growth initiatives, organisational development and the continued refinement of avoided emissions impact measurement.
- At **IFS**, the newest company in the Private Equity strategy’s portfolio, announced in June 2025, engagement during the year focused on shaping the company’s sustainability and impact narrative, including around Industrial AI for decarbonisation, with a view to supporting longer-term product, commercial and operational sustainability priorities. In particular, the team worked with IFS to co-develop an AI-native emissions management solution and embed sustainability in IFS’s value proposition.

At the same time, continued ESG performance benchmarking for FNZ and Octopus Energy against other companies owned in Generation funds helped identify areas of outperformance and areas to improve. Together, these interactions reflect Generation’s Private Equity team’s approach to stewardship: active, long-term partnership aimed at creating business value and sustainability outcomes in tandem.



## In the spotlight: Just Climate engagement with Continuum

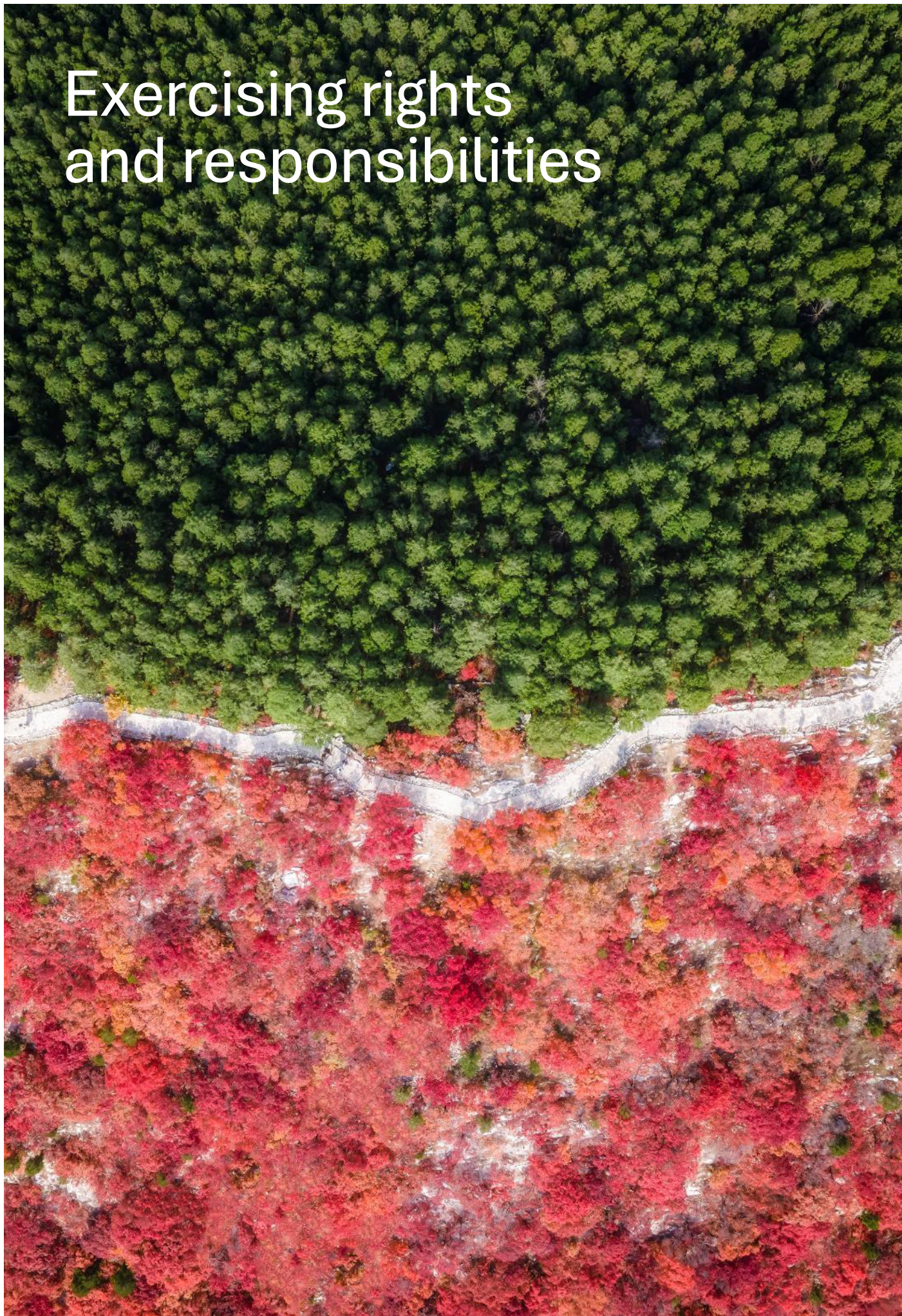
As a long-term investor, Just Climate maintains active oversight of sustainability matters across our portfolio companies. **Continuum** is an example of this engagement in practice. Continuum is an Indian renewable energy company with approximately 2.8GW of installed capacity, focused on commercial and industrial solar and wind power generation. Just Climate invested in August 2024. Building on pre-investment diligence findings, we worked through each material environmental and social issue with the company, defining what ambitious performance looked like over the short and long term.

On biodiversity, a key area of focus has been managing risks associated with protected species and habitats in the regions where Continuum operates and plans to expand. We have worked closely with management to ensure robust Environmental and Social Impact Assessments and biodiversity management planning are in place. In a significant first for our portfolio, we collaborated with **NatureMetrics** – another Just Climate portfolio company – to launch a biodiversity assessment project using eDNA to inform management of a higher risk project and plans for future expansion. This collaboration represents an innovative application of nature data and monitoring capabilities directly within our portfolio.

We have been extremely focused on health and safety at Continuum. This is a challenging issue in India and we have engaged directly with management and the Board in order to ensure that risks are identified and addressed promptly. We have supported the company in strengthening its H&S frameworks, including through in-person audits across multiple sites, and work with management to ensure timebound remediation plans are in place and tracked at Board level.

More broadly, Just Climate has worked with Continuum's Board to establish ambitious sustainability targets, embedding these at the highest level of governance. We have also supported the company on its public sustainability reporting journey, including progress towards integrated reporting that reflects both financial and non-financial performance. This work reflects our belief that strong sustainability governance is not only the right thing to do, but a driver of long-term value for the business.

# Exercising rights and responsibilities



## We aim to vote all the proxies of the companies in which we are invested in all investment strategies that hold publicly listed companies.

Our [Proxy Voting Principles](#) are disclosed on our website.<sup>15</sup>

Generation does not operate a rules-based voting approach. All voting is considered on a case-by-case basis, starting from our custom policy recommendations. Analysts exercise their best judgement drawing on their deep knowledge of the company, supported by the public markets Engagement team.

The headlines from our voting activity during 2025 for our Global Equity strategy are as follows:

- There were 591 resolutions at portfolio companies on which we qualified to vote.<sup>16</sup>
- We voted 100% of these proxies.
- For management proposals, we chose not to support management (either voting against or abstaining) on 73 occasions (13% of voting on management proposals).
- 6% of proposals were filed by shareholders.
- We voted in favour of 39% of shareholder proposals.

### 2025 GLOBAL EQUITY PROXY VOTING SUMMARY

		For	Against / withhold	Abstain	Total	% Against management
Management resolutions	Board election & structure	298	42	8	348	13%
	Compensation-related	65	5	0	70	7%
	Auditor-related	22	20	0	42	48%
	Routine business	77	2	0	79	3%
	Other business	14	2	0	16	6%
	<b>Total</b>	<b>476</b>	<b>71</b>	<b>8</b>	<b>555</b>	<b>13%</b>
Shareholder resolutions <sup>17</sup>	Governance	5	5	0	10	40%
	Environmental	3	2	0	5	60%
	Social	6	14	1	21	33%
	<b>Total</b>	<b>14</b>	<b>21</b>	<b>1</b>	<b>36</b>	<b>39%</b>

<sup>15</sup> See the bottom of this page: <https://www.generationim.com/our-strategies/>

<sup>16</sup> In a limited number of cases, due to registration requirements that lock up shares or other legal reasons, we are sometimes unable to vote. This is a consideration in security selection.

<sup>17</sup> Votes for shareholder resolutions, and abstentions, are recorded as votes against management, unless the votes are in line with management recommendations. In 2025, there was one shareholder resolution where management recommended a vote for and we voted for. 2025 also saw several instances where management recommended votes against a management resolution and we voted against. In these cases, too, our votes are not classified as votes against management.

The headlines from our voting activity during 2025 for our Asia strategy are as follows:

- There were 348 resolutions at portfolio companies on which we qualified to vote.<sup>18</sup>
- We voted 100% of these proxies.
- For management proposals, we chose not to support management (either voting against or abstaining) on 29 occasions (8% of voting on management proposals).
- 1% of proposals were filed by shareholders.
- We voted in favour of 50% of shareholder proposals.

#### 2025 ASIA EQUITY PROXY VOTING SUMMARY

		For	Against / withhold	Abstain	Total	% against management
Management resolutions	Board election & structure	126	16	0	142	11%
	Compensation-related	28	2	0	30	7%
	Auditor-related	26	6	0	32	19%
	Routine business	91	2	0	93	2%
	Other business	44	3	0	47	6%
	<b>Total</b>		<b>315</b>	<b>29</b>	<b>0</b>	<b>344</b>
Shareholder resolutions <sup>19</sup>	Governance	2	2	0	4	25%
	<b>Total</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>25%</b>

Full disclosure of our voting, including voting at the publicly listed companies in our Growth Equity strategy, can be found in the annexes to this report.

Rationales are given for all votes against management and all votes on shareholder resolutions.

<sup>18</sup> In a limited number of cases, due to registration requirements that lock up shares or other legal reasons, we are sometimes unable to vote. This is a consideration in security selection.

<sup>19</sup> Votes for shareholder resolutions, and abstentions, are recorded as votes against management, unless the votes are in line with management recommendations. There was one shareholder resolution in 2025 which was filed by the government shareholding body. This vote for a shareholder resolution therefore does not count as a vote against management.



## In the spotlight: proxy votes against management

We have already seen in the preceding chapter covering engagement how we continued to use proxy voting as an escalation device on climate change in 2025. In total, we exercised votes against the Chair or other Responsible Non-Executive Directors, or in one instance abstained on the discharge of the Supervisory Board, at six portfolio companies on climate grounds in 2025. These companies were: **Adyen, Amazon, CooperCompanies, Charles Schwab, Mercado Libre** and **Nutanix**.

Adyen, CooperCompanies, Charles Schwab and Nutanix had not responded positively to our engagement asking them to commit to setting emissions reduction targets with SBTi. Amazon and Mercado Libre had committed to SBTi, but were then removed from the initiative after failing to secure target validation. We would like to see the companies secure SBTi validation or find alternative routes to externally validated near-term targets. Climate engagement continues with all these companies, with the exception of Schwab where we reflect our engagement learnings in our Management Quality assessment and investment decision-making.

In the course of our proxy voting in 2025, we instructed nine votes against management on the re-election of Global Equity Directors on grounds of concern about lack of Board gender diversity and six votes against management on the re-election of Asia Directors. Academic research<sup>20</sup> shows that diversity contributes to decision-making not just by adding different perspectives to the group, but also by making it easier for individuals to say what they really think. Board gender diversity is flagged to analysts as a possible issue for proxy voting action if it is below 33%.

One example is **Mercado Libre** in the Global Equity portfolio, where there is one woman on a Board of nine Directors (11% Board gender diversity). We voted against management on the re-election of the Lead Director and Chair of the Nominating and Governance committee, Emiliano Calemkuk, reflecting our concerns on both diversity and climate strategy. Mr Calemkuk received only 65% support for his re-election, a notably low vote. We have consistently engaged on the need for progress on diversity at Mercado Libre and will continue to do so.

As noted in the voting statistics above, we voted for 14 out of 36 shareholder proposals at Global Equity portfolio companies in 2025. Ten of the proposals we opposed were 'anti-ESG' resolutions. As an example of shareholder proposals we supported, we voted for two human rights-related resolutions at **Microsoft**. One called for a report on the risks of operating in countries with significant human rights concerns, the other a report assessing the effectiveness of Microsoft's human rights due diligence processes in preventing, identifying and addressing customer misuse of Microsoft AI and cloud products.

We voted for the resolutions in light of our support for due diligence on material human rights risks and associated disclosure. Microsoft had experienced a difficult controversy earlier in the year in relation to what the company identified as misuse of Azure during the Gaza conflict (an issue on which we had engaged with the company), illustrating the materiality of the proposals. The resolutions received 27% and 26% support respectively. By way of comparison, in the period 1 July 2024 to 20 June 2025, support for human rights-related shareholder proposals at US companies averaged 16%.<sup>21</sup> We will monitor how Microsoft responds to these resolutions and take account of the company's response in our engagement.

No conflicts of interest were identified in relation to voting in 2025.

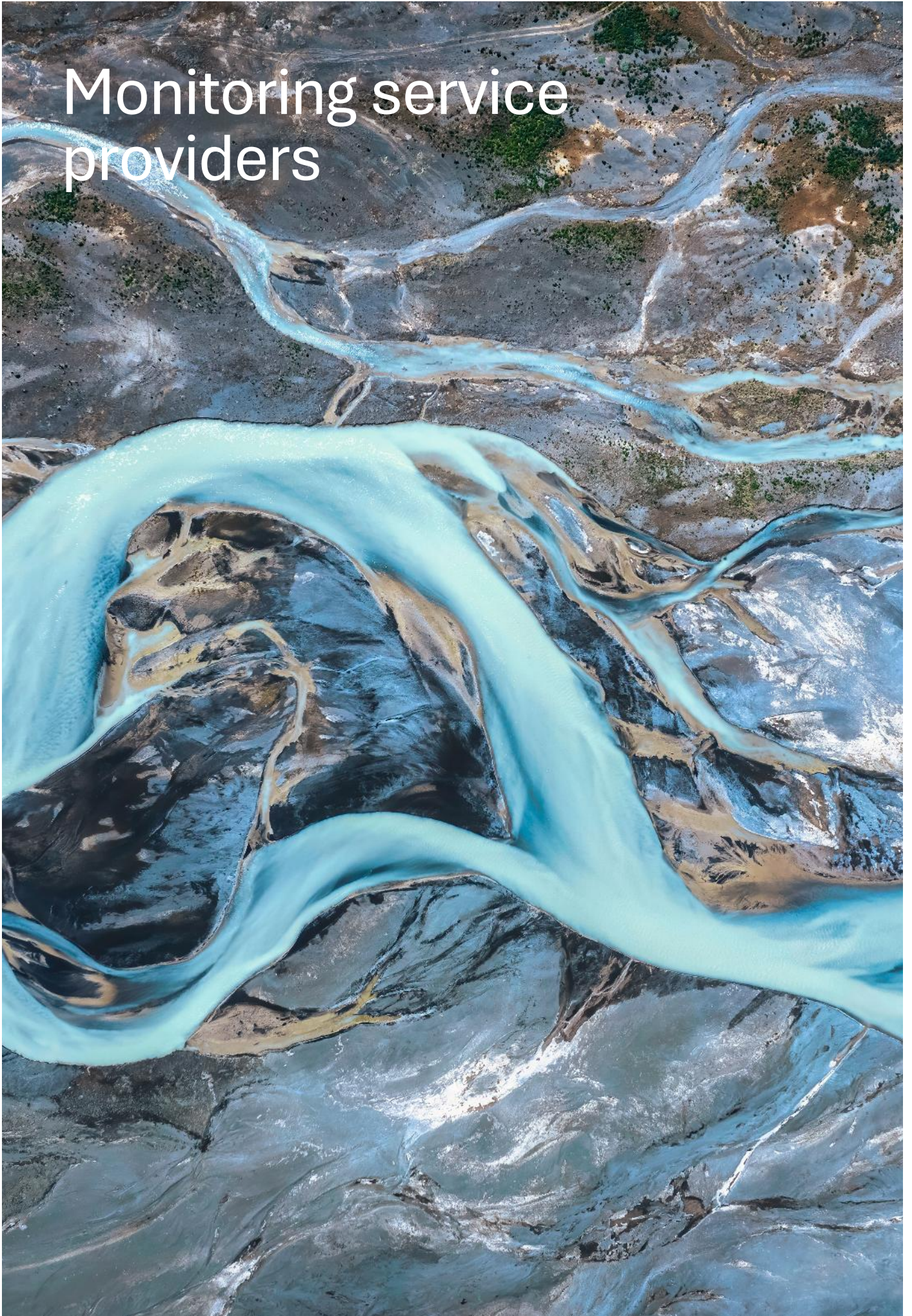
In 2025, the Growth Equity strategy supported the appointment of new independent Board members at two companies, **BenchSci** and **Elation Health**, to improve the overall quality of governance.

<sup>20</sup> See for example James Surowiecki, *The Wisdom of Crowds* (2005), Anchor Books.

<sup>21</sup> <https://corpgov.law.harvard.edu/2025/07/22/proxy-season-highlights-shareholder-and-management-proposals/>

The Private Equity strategy exercised its Board seat and shareholder reserved matter rights to approve the legal demerger of Kraken Technologies from **Octopus Energy** Group (OEG), one of four investor consents required. Kraken is an advanced AI-powered operating system for energy utilities, now expanded also to support water utilities and telecommunications companies. The structural separation unlocks Kraken's ability to operate as an independent, mission-focused software business targeting over 90m contracted meters globally, with IPO optionality, enabling clean energy transformation at a scale not achievable within the OEG structure.

# Monitoring service providers



## **Generation uses Institutional Shareholder Services (ISS) as our proxy adviser.**

We do not follow the ISS benchmark proxy voting recommendations but maintain a custom proxy voting policy. Custom policy voting recommendations from ISS form only a starting point for analyst consideration.

The custom policy with ISS was developed for the 2025 proxy season and involved extensive discussion with ISS on how their capabilities could support voting guided by our Proxy Voting Principles, including in relation to Director overboarding and auditor refreshment. Custom policy recommendations incorporate annual input from Generation on where engagement escalation through proxy voting may be required, including in relation to our climate change expectations.

Material concerns with the accuracy of individual research reports or quality of voting recommendations are flagged directly with ISS. No concerns were raised in 2025.

Generation maintains dialogue with ISS about benchmark policy and its implementation. In 2025, we raised concerns with ISS about their in-year suspension of the use of gender and racial/ethnic diversity criteria in voting recommendations with respect to the election of Directors at US companies. The recommendations that Generation received under our custom policy, however, were unaffected and continued to be based upon our own Board diversity expectations.

More generally, given the politicisation of proxy voting in the US, we encouraged ISS to focus on enhancing their ability to customise proxy voting recommendations to align with client requirements.

# Important information

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# Voting annexes

## ANNEX 1 – GLOBAL EQUITY

ANNEX 1 – GLOBAL EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director William M. Brown	1.1	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Catherine M. Burzik	1.2	For	Abstain	Yes	Concerns about oversight of quality control and relations with regulators
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Carrie L. Byington	1.3	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director R. Andrew Eckert	1.4	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Claire M. Fraser	1.5	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Jeffrey W. Henderson	1.6	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Christopher Jones	1.7	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Thomas E. Polen	1.8	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Timothy M. Ring	1.9	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Bertram L. Scott	1.10	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Joanne Waldstreicher	1.11	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	Against	Yes	EY in place since 1959
Becton, Dickinson and Company	USA	Annual	28-Jan-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Lloyd A. Carney	1a	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Kermit R. Crawford	1b	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Francisco Javier Fernandez-Carbejal	1c	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Ramon Laguarda	1d	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Teri L. List	1e	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director John F. Lundgren	1f	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Ryan McInerney	1g	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Denise M. Morrison	1h	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Pamela Murphy	1i	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Linda J. Rendle	1j	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Board election & structure	Elect Director Maynard G. Webb, Jr.	1k	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Management	Auditor Related	Ratify KPMG LLP as Auditors	3	For	For	No	
Visa Inc.	USA	Annual	28-Jan-25	Shareholder	Social	Report on Gender-Based Compensation and Benefits Inequities	4	Against	Against	No	"Anti-ESG" proposal raising concern about benefits to employees and child dependents who suffer gender dysphoria/confusion
Visa Inc.	USA	Annual	28-Jan-25	Shareholder	Social	Report on Company's Policy on Merchant Category Codes	5	Against	Against	No	"Anti-ESG" proposal opposing a merchant category code for gun and ammunition stores
Visa Inc.	USA	Annual	28-Jan-25	Shareholder	Governance	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	6	Against	Against	No	Current director resignation guidelines are satisfactory
Visa Inc.	USA	Annual	28-Jan-25	Shareholder	Governance	Report on Lobbying Payments and Policy	7	Against	For	Yes	We support greater transparency on lobbying
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Jaime Ardila	1a	For	Against	Yes	Concerned the director is overboarded
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Martin Bruder Muller	1b	For	For	No	
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Alan Jope	1c	For	For	No	
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Nancy McKinstry	1d	For	Against	Yes	Concerned the director is overboarded
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Jennifer Nason	1e	For	Against	Yes	Concerned the director is overboarded
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Paula A. Price	1f	For	For	No	
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Venkata (Murthy) Renduchintala	1g	For	For	No	
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Arun Sarin	1h	For	Against	Yes	Concerned the director is overboarded
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Julie Sweet	1i	For	For	No	
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Tracey T. Travis	1j	For	For	No	
Accenture plc	USA	Annual	06-Feb-25	Management	Board election & structure	Elect Director Masahiko Uotani	1k	For	For	No	
Accenture plc	USA	Annual	06-Feb-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Accenture plc	USA	Annual	06-Feb-25	Management	Auditor Related	Ratify KPMG LLP as Auditors and Authorise Their Remuneration	3	For	Against	Yes	KPMG in place since 2002
Accenture plc	USA	Annual	06-Feb-25	Management	Routine business	Approve Capital Reduction of the Share Premium Account	4	For	For	No	
Accenture plc	USA	Annual	06-Feb-25	Management	Routine business	Authorize Board to Issue Shares under Irish Law	5	For	For	No	
Accenture plc	USA	Annual	06-Feb-25	Management	Routine business	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	6	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Accenture plc	USA	Annual	06-Feb-25	Management	Routine business	Determine Price Range for Reissuance of Treasury Shares	7	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Routine Business	Approve Allocation of Income and Dividends of EUR 0.95 per Share	2	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2024	3.1	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2024	3.2	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2024	3.3	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht for Fiscal Year 2024	3.4	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2024	4.1	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Dorothea Simon (from April 18, 2024) for Fiscal Year 2024	4.2	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2024	4.3	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Vanessa Barth (from April 18, 2024) for Fiscal Year 2024	4.4	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Veronika Bienert (from April 18, 2024 until April 24, 2024) for Fiscal Year 2024	4.5	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Harry Blunk (from April 18, 2024) for Fiscal Year 2024	4.6	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2024	4.7	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Stephan Buettner (from April 18, 2024) for Fiscal Year 2024	4.8	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Lars-Christian Dinglinger (from April 24, 2024) for Fiscal Year 2024	4.9	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Andrea Fehrmann (from April 18, 2024) for Fiscal Year 2024	4.10	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Nick Heindl (from August 1, 2024) for Fiscal Year 2024	4.11	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2024	4.12	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Peter Koerte (from April 18, 2024 until April 24, 2024) for Fiscal Year 2024	4.13	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Sarena Lin for Fiscal Year 2024	4.14	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Axel Patze (from April 18, 2024) for Fiscal Year 2024	4.15	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Astrid Ploss (from April 18, 2024) for Fiscal Year 2024	4.16	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Jens Priezzel (from April 24, 2024 until July 31, 2024) for Fiscal Year 2024	4.17	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2024	4.18	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2024	4.19	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Harald Tretter (from April 18, 2024) for Fiscal Year 2024	4.20	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Board election & structure	Approve Discharge of Supervisory Board Member Dow Wilson for Fiscal Year 2024	4.21	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Auditor Related	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	5.1	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Auditor Related	Ratify PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	5.2	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Compensation-related	Approve Remuneration Report	6	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Compensation-related	Approve Remuneration Policy	7	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Feb-25	Management	Other Business	Approve Affiliation Agreement with Kxnoton I GmbH	8	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Vincent Roche	1a	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Stephen M. Jennings	1b	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Andre Andonian	1c	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Edward H. Frank	1d	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Laurie H. Glimcher	1e	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Karen M. Golz	1f	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Peter B. Henry	1g	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Mercedes Johnson	1h	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Ray Stata	1i	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Andrea F. Wainer	1j	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Board election & structure	Elect Director Susie Wee	1k	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	Against	Yes	EY in place since 1967
Analog Devices, Inc.	USA	Annual	12-Mar-25	Management	Other Business	Reduce Certain Supermajority Vote Requirement	4	For	For	No	
Agilent Technologies, Inc.	USA	Annual	13-Mar-25	Management	Board election & structure	Elect Director Otis W. Brawley	1.1	For	For	No	
Agilent Technologies, Inc.	USA	Annual	13-Mar-25	Management	Board election & structure	Elect Director Mikael Dolsten	1.2	For	For	No	
Agilent Technologies, Inc.	USA	Annual	13-Mar-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Agilent Technologies, Inc.	USA	Annual	13-Mar-25	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	Against	Yes	PwC in place since 1999
Agilent Technologies, Inc.	USA	Annual	13-Mar-25	Management	Other Business	Eliminate Supermajority Vote Requirement	4	For	For	No	
Agilent Technologies, Inc.	USA	Annual	13-Mar-25	Shareholder	Governance	Declassify the Board of Directors	5	None	For	No	We favour declassified boards

ANNE X 1 – GLOBAL EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Sika AG	Switzerland	Annual	25-Mar-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Routine Business	Approve Allocation of Income and Dividends of CHF 1.80 per Share	2.1	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Routine Business	Approve Dividends of CHF 1.80 per Share from Capital Contribution Reserves	2.2	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Approve Discharge of Board and Senior Management	3	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Reelect Thierry Vanlancker as Director	4.1.1	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Reelect Viktor Balli as Director	4.1.2	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Reelect Lucrece Foufopoulos-De Ridder as Director	4.1.3	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Reelect Justin Howell as Director	4.1.4	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Reelect Gordana Landen as Director	4.1.5	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Reelect Paul Schuler as Director	4.1.6	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Reelect Thomas Aebischer as Director	4.1.7	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Elect Kwok Wang Ng as Director	4.2	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Elect Thierry Vanlancker as Board Chair	4.3	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	4.4.1	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	4.4.2	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Board election & structure	Reappoint Paul Schuler as Member of the Nomination and Compensation Committee	4.4.3	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Auditor Related	Ratify KPMG AG as Auditors	4.5	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Routine Business	Designate Jost Windlin as Independent Proxy	4.6	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Routine Business	Approve Sustainability Report	5	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Compensation-related	Approve Remuneration Report	6.1	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Compensation-related	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	6.2	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Compensation-related	Approve Remuneration of Executive Committee in the Amount of CHF 26 Million	6.3	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Other Business	Amend Articles Re: Variable Remuneration of Executive Committee	7	For	For	No	
Sika AG	Switzerland	Annual	25-Mar-25	Management	Other Business	Transact Other Business (Voting)	8	For	Against	Yes	The content of any new items is not known
The Cooper Companies, Inc.	USA	Annual	02-Apr-25	Management	Board election & structure	Elect Director Robert S. Weiss	1a	For	Against	Yes	Lack of commitment to Science Based Targets initiative
The Cooper Companies, Inc.	USA	Annual	02-Apr-25	Management	Board election & structure	Elect Director Colleen E. Jay	1b	For	For	No	
The Cooper Companies, Inc.	USA	Annual	02-Apr-25	Management	Board election & structure	Elect Director Lawrence E. Kurzius	1c	For	For	No	
The Cooper Companies, Inc.	USA	Annual	02-Apr-25	Management	Board election & structure	Elect Director Cynthia L. Lucchese	1d	For	For	No	
The Cooper Companies, Inc.	USA	Annual	02-Apr-25	Management	Board election & structure	Elect Director Teresa S. Madden	1e	For	For	No	
The Cooper Companies, Inc.	USA	Annual	02-Apr-25	Management	Board election & structure	Elect Director Maria Rivas	1f	For	For	No	
The Cooper Companies, Inc.	USA	Annual	02-Apr-25	Management	Board election & structure	Elect Director Albert G. White, III	1g	For	For	No	
The Cooper Companies, Inc.	USA	Annual	02-Apr-25	Management	Board election & structure	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	2	For	For	No	
The Cooper Companies, Inc.	USA	Annual	02-Apr-25	Management	Auditor Related	Ratify KPMG LLP as Auditors	3	For	Against	Yes	KPMG in place since 1982
The Cooper Companies, Inc.	USA	Annual	02-Apr-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	2	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Routine Business	Approve Allocation of Income and Dividends of DKK 4.2 Per Share	3	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Compensation-related	Approve Remuneration Report (Advisory Vote)	4	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Compensation-related	Approve Remuneration of Directors in the Amount of DKK 1.7 Million for Chairman, DKK 1.13 Million for Vice Chairman and DKK 564,800 for Other Directors; Approve Remuneration for Committee Work	5	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Board election & structure	Reelect Cornelis (Cees) de Jong (Chair) as Director	6.a	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Board election & structure	Reelect Heine Dalsgaard (Vice Chair) as Director	7.a	For	Abstain	Yes	Non-independent audit committee chair
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Board election & structure	Reelect Lise Kaae as Director	8.a	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Board election & structure	Reelect Kasim Kutay as Director	8.b	For	Abstain	Yes	Represents the shareholder primarily benefitting from the company's superior voting rights share structure
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Board election & structure	Reelect Kevin Lane as Director	8.c	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Board election & structure	Reelect Morten Otto Alexander Sommer as Director	8.d	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Board election & structure	Reelect Kim Stratton as Director	8.e	For	Abstain	Yes	Concerned the director is overboarded
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Board election & structure	Elect Monika Kothari as New Director	8.f	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Auditor Related	Ratify Ernst & Young as Auditors; Ratify Ernst & Young as Auditors for Sustainability Reporting	9.a	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Routine business	Approve Creation of DKK 93.7 Million Pool of Capital in B Shares without Preemptive Rights; DKK 93.7 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	10.a	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Routine business	Authorize Share Repurchase Program	10.b	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Routine Business	Authorize Board to Decide on the Distribution of Extraordinary Dividends	10.c	For	For	No	
Novonesis A/S	Denmark	Annual	03-Apr-25	Management	Routine Business	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	11	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	2	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Routine Business	Approve Allocation of Income and Dividends of DKK 0.55 Per Share	3	For	For	No	

ANNEX 1 – GLOBAL EQUITY											
Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Compensation-related	Approve Remuneration Report (Advisory Vote)	4	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Compensation-related	Approve Remuneration of Directors; Approve Remuneration for Committee Work	5	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Board election & structure	Reelect Anders Erik Runevad as Director	6.a	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Board election & structure	Reelect Eva Merete Sofelde Berneke as Director	6.b	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Board election & structure	Reelect Helle Thorning-Schmidt as Director	6.c	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Board election & structure	Reelect Henriette Hallberg Thygesen as Director	6.d	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Board election & structure	Reelect Karl-Henrik Sundstrom as Director	6.e	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Board election & structure	Reelect Lena Marie Olving as Director	6.f	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Board election & structure	Elect Bruno Stephane Emmanuel Bessanson as New Director	6.g	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Board election & structure	Elect Claudio Facchin as New Director	6.h	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Auditor Related	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	7	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Routine business	Approve Creation of DKK 20.2 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 20.2 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 20.2 Million	8.1	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Routine business	Authorize Share Repurchase Program	8.2	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-25	Management	Routine Business	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	9	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1.1	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Compensation-related	Approve Remuneration Report	1.2	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Routine Business	Approve Non-Financial Report	1.3	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Approve Discharge of Board and Senior Management	2	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Routine Business	Approve Allocation of Income and Dividends of CHF 3.05 per Share	3	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Paul Bulcke as Director and Board Chair	4.1.a	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Pablo Isla as Director	4.1.b	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Renato Fassbind as Director	4.1.c	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Hanne Jimenez de Mora as Director	4.1.d	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Dick Boer as Director	4.1.e	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Patrick Aebischer as Director	4.1.f	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Dinesh Paliwal as Director	4.1.g	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Lindiwe Sibanda as Director	4.1.h	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Chris Leong as Director	4.1.i	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Luca Maestri as Director	4.1.j	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Rainer Blair as Director	4.1.k	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Marie-Gabrielle Ineichen-Fleisch as Director	4.1.l	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reelect Geraldine Matchett as Director	4.1.m	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Elect Laurent Freixe as Director	4.2	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reappoint Dick Boer as Member of the Compensation Committee	4.3.1	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reappoint Patrick Aebischer as Member of the Compensation Committee	4.3.2	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reappoint Pablo Isla as Member of the Compensation Committee	4.3.3	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Board election & structure	Reappoint Dinesh Paliwal as Member of the Compensation Committee	4.3.4	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Auditor Related	Ratify Ernst & Young AG as Auditors	4.4	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Routine Business	Designate Hartmann Dreyer as Independent Proxy	4.5	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Compensation-related	Approve Remuneration of Directors in the Amount of CHF 10 Million	5.1	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Compensation-related	Approve Remuneration of Executive Committee in the Amount of CHF 70 Million	5.2	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Routine business	Approve CHF 4.3 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	6	For	For	No	
Nestle SA	Switzerland	Annual	16-Apr-25	Management	Other Business	Transact Other Business (Voting)	7	Against	Against	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Mark Blinn	1a	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Todd Bluedorn	1b	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Janet Clark	1c	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Carrie Cox	1d	For	Against	Yes	Concerned the director is overboarded
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Martin Craighead	1e	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Reginald DesRoches	1f	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Curtis Farmer	1g	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Jean Hobby	1h	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Haviv Ilan	1i	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Ronald Kirk	1j	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Pamela Patsley	1k	For	For	No	

ANNEX 1 – GLOBAL EQUITY											
Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Robert Sanchez	1l	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Richard Templeton	1m	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	Against	Yes	EY in place since 1952
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Shareholder	Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	4	Against	For	Yes	We support a 10% ownership threshold to call a special meeting
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Compensation-related	Approve Remuneration Report	3a	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Routine Business	Adopt Financial Statements and Statutory Reports	3b	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Routine Business	Approve Dividends	3d	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Board election & structure	Approve Discharge of Management Board	4a	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Board election & structure	Approve Discharge of Supervisory Board	4b	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Compensation-related	Approve Number of Shares for Management Board	5	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Compensation-related	Amend Remuneration Policy of Executive Board	6	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Compensation-related	Amend Remuneration of Supervisory Board	7	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Board election & structure	Reelect B.M. Conix to Supervisory Board	8a	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Board election & structure	Elect C.E.G. van Gemip to Supervisory Board	8b	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Auditor Related	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	9a	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Auditor Related	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	9b	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Routine business	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	10a	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Routine business	Authorize Board to Exclude Preemptive Rights from Share Issuances	10b	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Routine business	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	11	For	For	No	
ASML Holding NV	Netherlands	Annual	23-Apr-25	Management	Routine business	Authorize Cancellation of Ordinary Shares	12	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Routine Business	Elect Chair of Meeting	2	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Routine Business	Prepare and Approve List of Shareholders	3	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Routine Business	Approve Agenda of Meeting	4	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Routine Business	Designate Inspector(s) of Minutes of Meeting	5	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Routine Business	Acknowledge Proper Convening of Meeting	6	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	9.a	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Routine Business	Approve Allocation of Income and Dividends of SEK 5.90 Per Share	9.b	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Board election & structure	Approve Discharge of Board and President	9.c	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Board election & structure	Determine Number of Members (7) and Deputy Members (0) of Board	10	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Compensation-related	Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 1.05 Million for Other Directors; Approve Remuneration for Committee Work	11.a	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Auditor Related	Approve Remuneration of Auditors	11.b	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Board election & structure	Reelect Johan Hjertansson (Chair), Carl Douglas (Vice Chair), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp and Susanne Pahlen Aklundh as Directors	12	For	Against	Yes	Concerned the Chair is overboarded, less than half of shareholder-elected directors are independent & 4 nominees represent shareholders benefitting from a share structure with unequal voting rights
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Auditor Related	Ratify Ernst & Young as Auditors	13	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Compensation-related	Approve Remuneration Report	14	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Routine business	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	15	For	For	No	
Assa Abloy AB	Sweden	Annual	23-Apr-25	Management	Compensation-related	Approve Performance Share Matching Plan LTI 2025 for Senior Executives and Key Employees	16	For	Against	Yes	Concerned LTI performance is measured annually
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Routine Business	Approve Final Dividend	2	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Board election & structure	Re-elect Jost Massenberg as Director	3a	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Board election & structure	Re-elect Gene Murtagh as Director	3b	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Board election & structure	Re-elect Geoff Doherty as Director	3c	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Board election & structure	Re-elect Russell Shiels as Director	3d	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Board election & structure	Re-elect Gilbert McCarthy as Director	3e	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Board election & structure	Re-elect Anne Heraty as Director	3f	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Board election & structure	Re-elect Eimear Moloney as Director	3g	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Board election & structure	Re-elect Paul Murtagh as Director	3h	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Board election & structure	Re-elect Senan Murphy as Director	3i	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Board election & structure	Re-elect Louise Phelan as Director	3j	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Auditor Related	Authorise Board to Fix Remuneration of Auditors	4	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Compensation-related	Approve Remuneration Policy	5	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Compensation-related	Approve Remuneration Report	6	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Compensation-related	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	7	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Routine business	Authorise Issue of Equity	8	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	9	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	10	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Routine business	Authorise Market Purchase of Shares	11	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Routine business	Authorise Reissuance of Treasury Shares	12	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Other Business	Authorise the Company to Call General Meeting with Two Weeks' Notice	13	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Compensation-related	Amend Performance Share Plan	14	For	For	No	
Kingspan Group Plc	Ireland	Annual	01-May-25	Management	Other Business	Amend Articles of Association	15	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Rainer M. Blair	1a	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Feroz Dewan	1b	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Linda Filler	1c	For	Against	Yes	Concerned about lack of Board gender diversity
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Charles W. Lamanna	1d	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Teri List	1e	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Jessica L. Mega	1f	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Mitchell P. Rales	1g	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Steven M. Rales	1h	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director A. Shane Sanders	1i	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director John T. Schwiters	1j	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Alan G. Spoon	1k	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Raymond C. Stevens	1l	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Board election & structure	Elect Director Elias A. Zerhouni	1m	For	For	No	
Danaher Corporation	USA	Annual	06-May-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	Against	Yes	EY in place since 2002
Danaher Corporation	USA	Annual	06-May-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Routine Business	Approve Final Dividend	2	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Board election & structure	Elect Ding Shijia as Director and Authorize Board to Fix His Remuneration	3	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Board election & structure	Elect Bi Mingwei as Director and Authorize Board to Fix His Remuneration	4	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Board election & structure	Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	5	For	Against	Yes	Concerned about lack of Board gender diversity
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Board election & structure	Elect Wang Jiaqian as Director and Authorize Board to Fix Her Remuneration	6	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	7	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Auditor Related	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	8	For	Against	Yes	KPMG in place since 2004
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9	For	Against	Yes	The company has not specified a discount limit and the maximum amount is excessive
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Routine business	Authorize Repurchase of Issued Share Capital	10	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Routine business	Authorize Reissuance of Repurchased Shares	11	For	Against	Yes	The company has not specified a discount limit and the maximum amount is excessive
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine Business	Approve Financial Statements and Statutory Reports	1	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine Business	Approve Consolidated Financial Statements and Statutory Reports	2	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine Business	Approve Allocation of Income and Dividends of EUR 3.90 per Share	3	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Other Business	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	4	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Compensation-related	Approve Compensation Report of Corporate Officers	5	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Compensation-related	Approve Compensation of Olivier Blum, CEO from November 1, 2024 to December 31, 2024	6	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Compensation-related	Approve Compensation of Peter Herweck, CEO from January 1, 2024 to November 1, 2024	7	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Compensation-related	Approve Compensation of Jean-Pascal Tricoire, Chairman of the Board	8	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Compensation-related	Approve Remuneration Policy of CEO	9	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Compensation-related	Approve Remuneration Policy of Chairman of the Board	10	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Compensation-related	Approve Remuneration Policy of Directors	11	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Board election & structure	Reelect Jean-Pascal Tricoire as Director	12	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Board election & structure	Reelect Anna Ohlsson-Leijon as Director	13	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Board election & structure	Ratify Appointment of Clotilde Delbos as Director	14	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Board election & structure	Elect Xiaohong (Laura) Ding as Representative of Employee Shareholders to the Board	15	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Board election & structure	Elect Alban de Beaulaincourt as Representative of Employee Shareholders to the Board	A	Against	Against	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Board election & structure	Elect François Durif as Representative of Employee Shareholders to the Board	B	Against	Against	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Board election & structure	Elect Venkat Garimella as Representative of Employee Shareholders to the Board	C	Against	Against	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Board election & structure	Elect Gérard Le Gouefflec as Representative of Employee Shareholders to the Board	D	Against	Against	No	

ANNEX 1 – GLOBAL EQUITY											
Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Board election & structure	Elect Amandine Pettidmange as Representative of Employee Shareholders to the Board	E	Against	Against	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine business	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	16	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine business	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	17	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine business	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	18	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 224 Million	19	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine business	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	20	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine business	Authorize Capital Increase of up to 9.73 Percent of Issued Capital for Contributions in Kind	21	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	22	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	23	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine business	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	24	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Compensation-related	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	25	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Compensation-related	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	26	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Compensation-related	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	27	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine business	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	28	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Other Business	Amend Article 11.3 of Bylaws Re: Conditions for Replacement of Representative of Employees Shareholders	29	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Other Business	Amend Article 14.3 of Bylaws Re: Board Deliberations	30	For	For	No	
Schneider Electric SE	France	Annual/Special	07-May-25	Management	Routine Business	Authorize Filing of Required Documents/Other Formalities	31	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Board election & structure	Elect Director Mark W. Begor	1a	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Board election & structure	Elect Director Mark L. Feidler	1b	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Board election & structure	Elect Director Karen L. Fichuk	1c	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Board election & structure	Elect Director G. Thomas Hough	1d	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Board election & structure	Elect Director Barbara A. Larson	1e	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Board election & structure	Elect Director Robert D. Marcus	1f	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Board election & structure	Elect Director Scott A. McGregor	1g	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Board election & structure	Elect Director John A. McKinley	1h	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Board election & structure	Elect Director Melissa D. Smith	1i	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Board election & structure	Elect Director Audrey Boone Tillman	1j	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Equifax Inc.	USA	Annual	08-May-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	Against	Yes	EY in place since 2002
Equifax Inc.	USA	Annual	08-May-25	Management	Other Business	Eliminate Supermajority Vote Requirement	4	For	For	No	
Adyen NV	Netherlands	Annual	15-May-25	Management	Compensation-related	Approve Remuneration Report	2.b.	For	For	No	
Adyen NV	Netherlands	Annual	15-May-25	Management	Routine Business	Adopt Financial Statements and Statutory Reports	2.c.	For	For	No	
Adyen NV	Netherlands	Annual	15-May-25	Management	Board election & structure	Approve Discharge of Management Board	3.	For	For	No	
Adyen NV	Netherlands	Annual	15-May-25	Management	Board election & structure	Approve Discharge of Supervisory Board	4.	For	Abstain	Yes	Lack of commitment to Science Based Targets initiative
Adyen NV	Netherlands	Annual	15-May-25	Management	Board election & structure	Elect Steve van Wyk to Supervisory Board	5.	For	For	No	
Adyen NV	Netherlands	Annual	15-May-25	Management	Routine business	Grant Board Authority to Issue Shares	6.	For	For	No	
Adyen NV	Netherlands	Annual	15-May-25	Management	Routine business	Authorize Board to Exclude Preemptive Rights from Share Issuances	7.	For	For	No	
Adyen NV	Netherlands	Annual	15-May-25	Management	Routine business	Authorize Repurchase of Shares	8.	For	For	No	
Adyen NV	Netherlands	Annual	15-May-25	Management	Auditor Related	Appoint PricewaterhouseCoopers Accountants N.V. as Auditors	9.a.	For	For	No	
Adyen NV	Netherlands	Annual	15-May-25	Management	Auditor Related	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	9.b.	For	For	No	
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Jeffrey P. Bezos	1a	For	Against	Yes	Concerns about Scope 3 disclosure and lack of independently validated emissions reduction targets
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Andrew R. Jassy	1b	For	For	No	
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Keith B. Alexander	1c	For	For	No	
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Edith W. Cooper	1d	For	For	No	
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Jamie S. Gorelick	1e	For	Against	Yes	Concerns about Scope 3 disclosure and lack of independently validated emissions reduction targets
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Daniel P. Huttenlocher	1f	For	For	No	
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Andrew Y. Ng	1g	For	For	No	
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Indra K. Nooyi	1h	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Jonathan J. Rubinstein	1i	For	Against	Yes	Concerns about Scope 3 disclosure and lack of independently validated emissions reduction targets
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Brad D. Smith	1j	For	For	No	
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Patricia Q. Stonesifer	1k	For	Against	Yes	Concerns about Scope 3 disclosure and lack of independently validated emissions reduction targets
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Wendell P. Weeks	1l	For	For	No	
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	Against	Yes	EY in place since 1996
Amazon.com, Inc.	USA	Annual	21-May-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Amazon.com, Inc.	USA	Annual	21-May-25	Shareholder	Governance	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	4	Against	Against	No	The resolution ties the hands of the Board and does not specify that the Chair should be independent
Amazon.com, Inc.	USA	Annual	21-May-25	Shareholder	Social	Report on Risks of Discrimination Against Ad Buyers and Sellers Based on Religious/Political Views	5	Against	Against	No	"Anti-ESG" politically motivated proposal. We do not see these risks
Amazon.com, Inc.	USA	Annual	21-May-25	Shareholder	Environmental	Disclose All Material Scope 3 Emissions	6	Against	For	Yes	We support full disclosure of Scope 3 emissions and are engaging on this issue
Amazon.com, Inc.	USA	Annual	21-May-25	Shareholder	Environmental	Report on Impact of Data Centers on Climate Commitments	7	Against	For	Yes	More detail on how Amazon is being / is going to be system positive on data centre power consumption would be helpful
Amazon.com, Inc.	USA	Annual	21-May-25	Shareholder	Social	Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI	8	Against	Against	No	We believe the Board should be responsible for its own committee structure and do not favour a third party assessment in this instance
Amazon.com, Inc.	USA	Annual	21-May-25	Shareholder	Environmental	Report on Efforts to Reduce Plastic Packaging	9	Against	Against	No	The company has been active in addressing plastic packaging and in disclosure on it, and this is not the most material packaging issue for Amazon
Amazon.com, Inc.	USA	Annual	21-May-25	Shareholder	Social	Commission Independent Audit and Report on Warehouse Working Conditions	10	Against	Against	No	The company has been active in addressing working conditions and in disclosure on it, and we continue to engage on the issue. We do not believe an independent audit and report would be additive
Amazon.com, Inc.	USA	Annual	21-May-25	Shareholder	Social	Report on Unethical Use of External Data in Development of AI Products	11	Against	Against	No	"Anti-ESG" politically motivated proposal based on a perspective on privacy. We do not share the risk perception
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Hugo Bague	1a	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Matthew Carter, Jr.	1b	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Catherine Clay	1c	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Susan M. Gore	1d	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Tina Ju	1e	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Bridget Macaskill	1f	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Deborah H. McAneny	1g	For	Against	Yes	Concerns about oversight of executive compensation
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Siddharth (Bobby) Mehta	1h	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Moses Ojeisekhoba	1i	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Jeetendra (Jeetu) I. Patel	1j	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Joseph (Larry) Quinlan	1k	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Efrain Rivera	1l	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Christian Ulbrich	1m	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	Against	Yes	Concerns about insufficiently stretching executive compensation
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Compensation-related	Amend Omnibus Stock Plan	3	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	21-May-25	Management	Auditor Related	Ratify KPMG LLP as Auditors	4	For	Against	Yes	KPMG in place since 1988
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Marc N. Casper	1a	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Nelson J. Chai	1b	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Ruby R. Chandy	1c	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director C. Martin Harris	1d	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Tyler Jacks	1e	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Jennifer M. Johnson	1f	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director R. Alexandra Keith	1g	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Karen S. Lynch	1h	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director James C. Mullen	1i	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Debora L. Spar	1j	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Scott M. Sperling	1k	For	For	No	

ANNE 1 – GLOBAL EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Board election & structure	Elect Director Dion J. Weisler	1l	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	Against	Yes	Improvements needed. Lack of stretch in annual bonus. LTIP largely uses one-year performance periods. Majority of non-CEO NEO equity in time-vesting equity. Executives received a one-time award, a portion of which could be earned based on one-year performance
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	21-May-25	Shareholder	Governance	Amend Right to Call Special Meeting	4	Against	Against	No	Current 15% threshold not egregious
The Charles Schwab Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director John K. Adams, Jr.	1.1	For	Against	Yes	Concerns about Board effectiveness and lack of science-based emissions reduction targets
The Charles Schwab Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Stephen A. Ellis	1.2	For	Against	Yes	Concerns about Board effectiveness and lack of science-based emissions reduction targets
The Charles Schwab Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Arun Sarin	1.3	For	Against	Yes	Concerns about Board effectiveness and lack of science-based emissions reduction targets
The Charles Schwab Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Charles R. Schwab	1.4	For	Against	Yes	Concerns about Board effectiveness and lack of science-based emissions reduction targets
The Charles Schwab Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Paula A. Sneed	1.5	For	Against	Yes	Concerns about Board effectiveness and lack of science-based emissions reduction targets
The Charles Schwab Corporation	USA	Annual	22-May-25	Management	Auditor Related	Ratify Deloitte & Touche LLP as Auditors	2	For	Against	Yes	Concerns about Board effectiveness and lack of science-based emissions reduction targets
The Charles Schwab Corporation	USA	Annual	22-May-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Yes	Concerns about Board effectiveness and lack of science-based emissions reduction targets
The Charles Schwab Corporation	USA	Annual	22-May-25	Shareholder	Governance	Declassify the Board of Directors	4	Against	For	Yes	We strongly support declassification of the Schwab Board
Waters Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Flemming Ornskov	1.1	For	For	No	
Waters Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Linda Baddour	1.2	For	For	No	
Waters Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Udit Batra	1.3	For	For	No	
Waters Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Dan Brennan	1.4	For	For	No	
Waters Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Richard Fearon	1.5	For	Against	Yes	Concerned the director is overboarded
Waters Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Pearl S. Huang	1.6	For	For	No	
Waters Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Wei Jiang	1.7	For	For	No	
Waters Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Heather Knight	1.8	For	For	No	
Waters Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Christopher A. Kuebler	1.9	For	For	No	
Waters Corporation	USA	Annual	22-May-25	Management	Board election & structure	Elect Director Mark Vergnano	1.10	For	For	No	
Waters Corporation	USA	Annual	22-May-25	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	2	For	Against	Yes	PwC in place since 1994
Waters Corporation	USA	Annual	22-May-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Waters Corporation	USA	Annual	22-May-25	Management	Compensation-related	Amend Qualified Employee Stock Purchase Plan	4	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Routine Business	Approve Financial Statements and Statutory Reports	1	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Routine Business	Approve Consolidated Financial Statements and Statutory Reports	2	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Routine Business	Approve Allocation of Income and Dividends of EUR 2.20 per Share	3	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Compensation-related	Approve Compensation Report of Corporate Officers	4	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Compensation-related	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	5	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Compensation-related	Approve Compensation of Benoît Coquart, CEO	6	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Compensation-related	Approve Remuneration Policy of Chairwoman of the Board	7	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Compensation-related	Approve Remuneration Policy of CEO	8	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Compensation-related	Approve Remuneration Policy of Directors	9	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Board election & structure	Elect Stéphane Pallez as Director	10	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Board election & structure	Reelect Patrick Koller as Director	11	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Board election & structure	Reelect Florent Menegaux as Director	12	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Routine business	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	13	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Routine business	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	14	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Compensation-related	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	15	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Other Business	Amend Article 9.5 of Bylaws to Incorporate Legal Changes	16	For	For	No	
Legrand SA	France	Annual/Special	27-May-25	Management	Routine Business	Authorize Filing of Required Documents/Other Formalities	17	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director Peter E. Bisson	1a	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director Richard J. Bressler	1b	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director Raul E. Cesan	1c	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director Karen E. Dykstra	1d	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director Diana S. Ferguson	1e	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director Anne Sutherland Fuchs	1f	For	For	No	

ANNEX 1 – GLOBAL EQUITY							Proposal	Management	Vote	Vote Against	
Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Number	Recommendation	Instruction	Management	Rationale
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director William O. Grabe	1g	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director José M. Gutiérrez	1h	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director Eugene A. Hall	1i	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director Stephen G. Pagliuca	1j	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Board election & structure	Elect Director Eileen M. Serra	1k	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Gartner, Inc.	USA	Annual	29-May-25	Management	Auditor Related	Ratify KPMG LLP as Auditors	3	For	Against	Yes	KPMG in place since 1996
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	03-Jun-25	Management	Routine Business	Approve Business Operations Report and Financial Statements	1	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	03-Jun-25	Management	Other Business	Approve Amendments to Articles of Association	2	For	For	No	
Workday, Inc.	USA	Annual	04-Jun-25	Management	Board election & structure	Elect Director Carl M. Eschenbach	1a	For	For	No	
Workday, Inc.	USA	Annual	04-Jun-25	Management	Board election & structure	Elect Director Michael M. McNamara	1b	For	Against	Yes	Concerned about lack of board gender diversity and multi-class structure not subject to a reasonable time-based sunset provision
Workday, Inc.	USA	Annual	04-Jun-25	Management	Board election & structure	Elect Director Michael L. Speiser	1c	For	For	No	
Workday, Inc.	USA	Annual	04-Jun-25	Management	Board election & structure	Elect Director Jerry Yang	1d	For	For	No	
Workday, Inc.	USA	Annual	04-Jun-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	For	No	
Workday, Inc.	USA	Annual	04-Jun-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Yes	Concerns about lack of stretch in annual bonus and high and largely time-based equity awards
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Board election & structure	Elect Director Larry Page	1a	For	Against	Yes	Concerns about multi-class structure not subject to a reasonable time-based sunset provision. Concerns about Board attendance
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Board election & structure	Elect Director Sergey Brin	1b	For	Against	Yes	Concerns about multi-class structure not subject to a reasonable time-based sunset provision
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Board election & structure	Elect Director Sundar Pichai	1c	For	For	No	
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Board election & structure	Elect Director John L. Hennessy	1d	For	Against	Yes	Concerns about multi-class structure not subject to a reasonable time-based sunset provision
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Board election & structure	Elect Director Frances H. Arnold	1e	For	Against	Yes	Concerns about multi-class structure not subject to a reasonable time-based sunset provision
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Board election & structure	Elect Director R. Martin "Marty" Chavez	1f	For	For	No	
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Board election & structure	Elect Director L. John Doerr	1g	For	Against	Yes	No say-on-pay proposal
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Board election & structure	Elect Director Roger W. Ferguson, Jr.	1h	For	For	No	
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Board election & structure	Elect Director K. Ram Shriram	1i	For	Against	Yes	No say-on-pay proposal
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Board election & structure	Elect Director Robin L. Washington	1j	For	Against	Yes	No say-on-pay proposal. Concerned about overboarding given executive position at Salesforce
Alphabet Inc.	USA	Annual	06-Jun-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	Against	Yes	EY in place since 1999
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Governance	Provide Right to Act by Written Consent	3	Against	Against	No	Concerned would increase founders' powers
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Governance	Adjust Executive Compensation Metrics for Share Buybacks	4	Against	Against	No	Use of TSR as sole financial metric aligns executives and shareholders on use of capital
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Social	Report on Discrimination in Charitable Contributions	5	Against	Against	No	"Anti-ESG" proposal which seeks to micromanage the company's ESG and DEI policies
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Social	Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	6	Against	Against	No	Anti-ESG proposal which seeks to micromanage the company's ESG and DEI policies
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Environmental	Report on Meeting 2030 Climate Goals	7	Against	Against	No	While sympathetic to the intent of the proposal, concerned about extent and prescriptiveness of disclosure requires, and that the proposal penalises the company for its climate ambition
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Governance	Approve Recapitalization Plan for all Stock to Have One-vote per Share	8	Against	For	Yes	We support one share, one vote at Alphabet
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Social	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	9	Against	For	Yes	We would welcome a report on the company's human rights due diligence process in high-risk countries
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Social	Report on Risks of Discrimination in GenAI	10	Against	Against	No	"Anti-ESG" proposal which seeks to micromanage the company's approach to misinformation and hate speech
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Social	Report on Risks of Improper Use of External Data in Development of AI Products	11	Against	Against	No	The report requested is too broad in scope and it is not clear that the filer's motives are aligned with ours
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Social	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	12	Against	Against	No	Proposal is too unclear to merit support
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Social	Report on Lobbying and Child Safety Online	13	Against	For	Yes	We support greater transparency on lobbying
Alphabet Inc.	USA	Annual	06-Jun-25	Shareholder	Social	Adopt Metrics Evaluating YouTube Child Safety Policies	14	Against	For	Yes	We support this clear ask for a clear set of metrics covering an issue of evident importance
MercadoLibre, Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Stello Passos Tolda	1a	For	Withhold	Yes	Non-Independent and should not serve as chair of the audit committee and member of the nominating committee

ANNEX 1 – GLOBAL EQUITY												
Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale	
MercadoLibre, Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Emiliano Calemzuk	1b	For	Withhold	Yes	Concerned about lack of board gender diversity and independently validated emissions reduction targets	
MercadoLibre, Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Marcos Galperin	1c	For	For	No		
MercadoLibre, Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Martin Lawson	1d	For	For	No		
MercadoLibre, Inc.	USA	Annual	17-Jun-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No		
MercadoLibre, Inc.	USA	Annual	17-Jun-25	Management	Auditor Related	Ratify Pirelli, Henry Martin y Asociados S.A. as Auditors	3	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director James C. Dalton	1.1	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Borje Ekholm	1.2	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Kaigham (Ken) Gabriel	1.3	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Meaghan Lloyd	1.4	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Ronald S. Nersesian	1.5	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Robert G. Painter	1.6	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Mark S. Peek	1.7	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Kara Sprague	1.8	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Thomas Sweet	1.9	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Board election & structure	Elect Director Johan Wibergh	1.10	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No		
Trimble Inc.	USA	Annual	17-Jun-25	Management	Auditor Related	Ratify KPMG LLP as Auditors	3	For	For	No		
ServiceTitan, Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Tim Cabral	1.1	For	For	No		
ServiceTitan, Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director William Hsu	1.2	For	Withhold	Yes	Concerns about Board attendance; lack of board gender diversity; classified board structure, multi-class capital structure, and supermajority vote requirements, without sunset requirements; sizable equity awards and no say-on-pay proposal.	
ServiceTitan, Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Ara Mahdessian	1.3	For	For	No		
ServiceTitan, Inc.	USA	Annual	18-Jun-25	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	2	For	For	No		
Veeva Systems Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Tim Cabral	1a	For	For	No		
Veeva Systems Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Mark Carges	1b	For	For	No		
Veeva Systems Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Peter P. Gassner	1c	For	For	No		
Veeva Systems Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Mary Lynne Hedley	1d	For	Abstain	Yes	Concerns about lack of board gender diversity. Vote ameliorated to abstain as a female director had retired but not yet been replaced	
Veeva Systems Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Priscilla Hung	1e	For	For	No		
Veeva Systems Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Marshall L. Mohr	1f	For	For	No		
Veeva Systems Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Gordon Ritter	1g	For	For	No		
Veeva Systems Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Paul Sekhri	1h	For	For	No		
Veeva Systems Inc.	USA	Annual	18-Jun-25	Management	Board election & structure	Elect Director Matthew J. Wallach	1i	For	Against	Yes	Non-independent member of a key Board committee. Board has not acted on clear voting intent from shareholders last year	
Veeva Systems Inc.	USA	Annual	18-Jun-25	Management	Auditor Related	Ratify KPMG LLP as Auditors	2	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Merit E. Janow	1a	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Candido Bracher	1b	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Richard K. Davis	1c	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Julius Genachowski	1d	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Choon Phong Goh	1e	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Oki Matsumoto	1f	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Michael Miebach	1g	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Youngme Moon	1h	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Rima Qureshi	1i	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Gabrielle Sultzberger	1j	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Harit Talwar	1k	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Elect Director Lance Uggla	1l	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	Against	Yes	PwC in place since 1989	
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Board election & structure	Amend Certificate of Incorporation to Limit the Liability of Officers	4	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Other Business	Amend Articles of Incorporation to Remove Industry Director Concept	5	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Management	Other Business	Amend Certificate of Incorporation	6	For	For	No		
Mastercard Incorporated	USA	Annual	24-Jun-25	Shareholder	Social	Oversee and Report on a Racial Equity Audit	7	Against	For	Yes	We are supportive of a racial equity audit	

ANNEX 1 – GLOBAL EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Mastercard Incorporated	USA	Annual	24-Jun-25	Shareholder	Social	Report on Discrimination Risks of Affirmative Action Initiatives	8	Against	Against	No	"Anti-ESG" proposal which seeks to micromanage the company's ESG and DEI policies
STERIS plc	USA	Annual	31-Jul-25	Management	Board election & structure	Elect Director Esther M. Alegria	1a	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Board election & structure	Elect Director Richard C. Breeden	1b	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Board election & structure	Elect Director Daniel A. Carestio	1c	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Board election & structure	Elect Director Cynthia L. Feldmann	1d	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Board election & structure	Elect Director Christopher S. Holland	1e	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Board election & structure	Elect Director Paul E. Martin	1f	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Board election & structure	Elect Director Nirav R. Shah	1g	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Board election & structure	Elect Director Louis A. Shapiro	1h	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Board election & structure	Elect Director Mohsen M. Sohi	1i	For	Against	Yes	Concerned the director is overboarded
STERIS plc	USA	Annual	31-Jul-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	Against	Yes	EY in place since 1989
STERIS plc	USA	Annual	31-Jul-25	Management	Auditor Related	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	3	For	Against	Yes	EY in place since 1989
STERIS plc	USA	Annual	31-Jul-25	Management	Auditor Related	Authorize Board to Fix Remuneration of Auditors	4	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Routine business	Renew the Board's Authority to Issue Shares Under Irish Law	6	For	For	No	
STERIS plc	USA	Annual	31-Jul-25	Management	Routine business	Renew the Board's Authority to Opt-Out of Statutory Pre-emption Rights Under Irish Law	7	For	For	No	
NIKE, Inc.	USA	Annual	09-Sep-25	Management	Board election & structure	Elect Director Mónica Gil	1a	For	For	No	
NIKE, Inc.	USA	Annual	09-Sep-25	Management	Board election & structure	Elect Director John Rogers, Jr.	1b	For	Withhold	Yes	While acknowledging Mr Knight's contribution as a founder, he has not been actively involved in the business for some time now and we are concerned about the multi-class structure not subject to a reasonable time-based sunset provision
NIKE, Inc.	USA	Annual	09-Sep-25	Management	Board election & structure	Elect Director Robert Swan	1c	For	For	No	
NIKE, Inc.	USA	Annual	09-Sep-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
NIKE, Inc.	USA	Annual	09-Sep-25	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	Against	Yes	PwC in place since 1974
NIKE, Inc.	USA	Annual	09-Sep-25	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director Reid G. Hoffman	1a	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director Hugh F. Johnston	1b	For	Abstain	Yes	Concerned the director is overboarded
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director Teri L. List	1c	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director Catherine MacGregor	1d	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director Mark A. L. Mason	1e	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director Satya Nadella	1f	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director Sandra E. Peterson	1g	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director Penny S. Pritzker	1h	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director John David Rainey	1i	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director Charles W. Scharf	1j	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director John W. Stanton	1k	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Board election & structure	Elect Director Emma N. Walmsley	1l	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Auditor Related	Ratify Deloitte & Touche LLP as Auditors	3	For	Against	Yes	Deloitte in place since 1983
Microsoft Corporation	USA	Annual	05-Dec-25	Management	Compensation-related	Approve Omnibus Stock Plan	4	For	For	No	
Microsoft Corporation	USA	Annual	05-Dec-25	Shareholder	Social	Report on Risks of Microsoft's ESP being Utilized for Censorship of Legitimate Speech	5	Against	Against	No	"Anti-ESG" proposal opposed to the company's partnerships with Europt and the CyberPeace Institute
Microsoft Corporation	USA	Annual	05-Dec-25	Shareholder	Social	Report on Risks of Censorship in Generative Artificial Intelligence	6	Against	Abstain	Yes	"Anti-ESG" proposal alleging AI bias against religion and political views
Microsoft Corporation	USA	Annual	05-Dec-25	Shareholder	Social	Report on AI Data Usage Oversight	7	Against	Against	No	Microsoft is transparent about data sources used for training its generative AI models
Microsoft Corporation	USA	Annual	05-Dec-25	Shareholder	Social	Report on Risks of Operating in Countries with Significant Human Rights Concerns	8	Against	For	Yes	Given the company says it has done due diligence on markets of human rights concern, we are supportive of additional disclosure
Microsoft Corporation	USA	Annual	05-Dec-25	Shareholder	Social	Human Rights Risk Assessment	9	Against	For	Yes	Controversy related to the misuse of Azure in a conflict situation illustrates the merits of a report assessing the effectiveness of Microsoft's human rights due diligence processes in preventing, identifying, and addressing customer misuse of AI and cloud services
Microsoft Corporation	USA	Annual	05-Dec-25	Shareholder	Environmental	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	10	Against	For	Yes	We support further transparency in this area
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Board election & structure	Elect Director Eric K. Brandt	1a	For	Abstain	Yes	Concerned the director is overboarded

ANNEX 1 – GLOBAL EQUITY

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Board election & structure	Elect Director Craig Conway	1b	For	Against	Yes	Lack of commitment to Science Based Targets initiative and poor Board gender diversity
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Board election & structure	Elect Director Max de Groen	1c	For	For	No	
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Board election & structure	Elect Director Virginia Gambale	1d	For	Against	Yes	Lack of commitment to Science Based Targets initiative and poor Board gender diversity
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Board election & structure	Elect Director Steven J. Gomo	1e	For	Against	Yes	Lack of commitment to Science Based Targets initiative and poor Board gender diversity
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Board election & structure	Elect Director Greg Lavender	1f	For	For	No	
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Board election & structure	Elect Director Rajiv Ramaswami	1g	For	For	No	
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Board election & structure	Elect Director Gayle Sheppard	1h	For	For	No	
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Board election & structure	Elect Director Mark Templeton	1i	For	For	No	
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Auditor Related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	No	
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Nutanix, Inc.	USA	Annual	12-Dec-25	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	For	No	

## ANNEX 2 – ASIA EQUITY

ANNEX 2 – ASIA EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
HDFC Bank Ltd.	India	Special	11-Jan-25	Management	Board election & structure	Elect Santhosh lyengar Keshavan as Director	1	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary	14-Jan-25	Management	Board election & structure	Approve Changes in the Board of Directors	1	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary	14-Jan-25	Management	Compensation-related	Approve Change of Remuneration of Board of Directors	2	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary	14-Jan-25	Management	Other Business	Approve Sale of Ice Cream Business to PT The Magnum Ice Cream Indonesia	3	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary	14-Jan-25	Management	Other Business	Approve Sale of Ice Cream Business to PT The Magnum Ice Cream Indonesia where the Ultimate Holding Company of the Company and the Purchaser is the Same Party, Namely Unilever PLC	1	For	For	No	
Goneo Group Co., Ltd.	China	Special	17-Jan-25	Management	Other Business	Approve Use of Own Funds for Entrusted Financial Management	1	For	For	No	
Goneo Group Co., Ltd.	China	Special	17-Jan-25	Management	Other Business	Approve Amendments to Articles of Association	2	For	For	No	
Samsonite International S.A.	Hong Kong	Extraordinary	23-Jan-25	Management	Routine Business	Approve Change of Name of the Company and Modification of Articles of Incorporation	1	For	For	No	
Samsonite International S.A.	Hong Kong	Ordinary	23-Jan-25	Management	Board election & structure	Elect Glenn Robert Richter as Director	1	For	Against	Yes	Board does not need any more finance expertise, especially with a former CFO as CEO
Samsonite International S.A.	Hong Kong	Ordinary	23-Jan-25	Management	Board election & structure	Elect Deborah Thomas as Director	2	For	Against	Yes	Board does not need any more finance expertise, especially with a former CFO as CEO
SBI Life Insurance Company Limited	India	Special	05-Feb-25	Management	Board election & structure	Elect Challa Sreenivasulu Setty as Chairman and Nominee Director	1	For	For	No	
IndiaMART InterMESH Limited	India	Special	07-Mar-25	Management	Board election & structure	Elect Manish Vij as Director	1	For	For	No	
IndiaMART InterMESH Limited	India	Special	07-Mar-25	Management	Board election & structure	Approve Appointment and Remuneration of Manoj Bhargava as Whole-Time Director	2	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	24-Mar-25	Management	Routine Business	Approve Annual Report, Consolidated Financial Statements, Statutory Reports, Financial Statements of Micro and Small Enterprise Funding Program and Discharge of Directors and Commissioners	1	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	24-Mar-25	Management	Routine Business	Approve Allocation of Income	2	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	24-Mar-25	Management	Compensation-related	Approve Remuneration and Tantiem of Directors and Commissioners	3	For	Against	Yes	Remuneration for Board Commissioners is excessive, even compared to large US banks, and no explanation has been given
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	24-Mar-25	Management	Auditor Related	Approve KAP Purwanto, Sungkoro & Surja as Auditors of the Company and the Micro and Small Enterprise Funding Program's Financial Statements and Implementation Report and Authorize Board to Fix Their Remuneration	4	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	24-Mar-25	Management	Routine Business	Approve Update to the BRI Recovery Action Plan	6	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	24-Mar-25	Management	Routine Business	Approve Credit Limit (Plafond) for the Cancellation of Bad Loan Receivables which have been Written-Off	7	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	24-Mar-25	Management	Routine business	Authorize Share Repurchase Program and Transfer of the Repurchased Shares that is Recorded as Treasury Stock	8	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	24-Mar-25	Management	Other Business	Amend Articles of Association	9	For	Against	Yes	Lack of disclosure on the proposed amendment
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	24-Mar-25	Management	Board election & structure	Approve Changes in the Boards of the Company	10	For	Against	Yes	Lack of disclosure on the proposed changes
HDFC Bank Ltd.	India	Special	26-Mar-25	Management	Other Business	Approve Material Related Party Transactions with HDB Financial Services Limited	1	For	For	No	
HDFC Bank Ltd.	India	Special	26-Mar-25	Management	Other Business	Approve Material Related Party Transactions with HDFC Securities Limited	2	For	For	No	
HDFC Bank Ltd.	India	Special	26-Mar-25	Management	Other Business	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	3	For	For	No	
HDFC Bank Ltd.	India	Special	26-Mar-25	Management	Other Business	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	4	For	For	No	
HDFC Bank Ltd.	India	Special	26-Mar-25	Management	Other Business	Approve Material Related Party Transactions with PayU Payments Private Limited	5	For	For	No	
HDFC Bank Ltd.	India	Special	26-Mar-25	Management	Other Business	Approve Material Related Party Transactions with HCL Technologies Limited	6	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-25	Management	Routine Business	Approve Allocation of Income, with a Final Dividend of JPY 8	1	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-25	Management	Board election & structure	Elect Director Goh Hup Jin	2.1	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-25	Management	Board election & structure	Elect Director Hara, Hisashi	2.2	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-25	Management	Board election & structure	Elect Director Andrew Larke	2.3	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-25	Management	Board election & structure	Elect Director Lim Hwee Hua	2.4	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-25	Management	Board election & structure	Elect Director Mitsuhashi, Masataka	2.5	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-25	Management	Board election & structure	Elect Director Morohoshi, Toshio	2.6	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-25	Management	Board election & structure	Elect Director Nakamura, Masayoshi	2.7	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-25	Management	Board election & structure	Elect Director Wakatsuki, Yuichiro	2.8	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-25	Management	Board election & structure	Elect Director Wee Siew Kim	2.9	For	For	No	
SBI Life Insurance Company Limited	India	Special	31-Mar-25	Management	Board election & structure	Elect Venugopal Bhaskaran Nayar as Director	1	For	For	No	
SBI Life Insurance Company Limited	India	Special	31-Mar-25	Management	Other Business	Approve Material Related Party Transactions for Purchase and/or Sale of Investments	2	For	For	No	
SBI Life Insurance Company Limited	India	Special	31-Mar-25	Management	Other Business	Approve Material Related Party Transactions with State Bank of India	3	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Mark Blinn	1a	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Todd Bluedorn	1b	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Janet Clark	1c	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Carrie Cox	1d	For	Against	Yes	Concerned the director is overboarded
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Martin Craighead	1e	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Reginald DesRoches	1f	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Curtis Farmer	1g	For	For	No	

ANNEX 2 – ASIA EQUITY							Proposal	Management	Vote	Vote Against	
Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Number	Recommendation	Instruction	Management	Rationale
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Jean Hobby	1h	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Haviv Ilan	1i	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Ronald Kirk	1j	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Pamela Patsley	1k	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Robert Sanchez	1l	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Board election & structure	Elect Director Richard Templeton	1m	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	Against	Yes	EY in place since 1952
Texas Instruments Incorporated	USA	Annual	17-Apr-25	Shareholder	Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	4	Against	For	Yes	We support a 10% ownership threshold to call a special meeting
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Routine Business	Approve Report of the Board of Directors	1	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Routine Business	Approve Report of the Board of Supervisors	2	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Routine Business	Approve Financial Statements and Financial Budget Report	3	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Routine Business	Approve Annual Report and Summary	4	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Routine Business	Approve Report of the Independent Directors	5	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Routine Business	Approve Profit Distribution and Capitalization of Capital Reserves	6	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Auditor Related	Approve to Appoint Auditor	7	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Other Business	Approve Application of Bank Credit Lines	8	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Other Business	Approve Provision of Guarantee	9	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Other Business	Approve Financial Assistance Provision	10	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Other Business	Amend Articles of Association	11	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-25	Management	Compensation-related	Approve Remuneration of Directors	12	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-25	Management	Routine Business	Adopt Financial Statements and Directors' and Auditors' Reports	1	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-25	Management	Routine Business	Approve Final and Special Dividend	2	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-25	Management	Compensation-related	Approve Directors' Fees	3	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-25	Management	Auditor Related	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	4	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-25	Management	Board election & structure	Elect Wee Ee Lim as Director	5	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-25	Management	Board election & structure	Elect Tracey Woon Kim Hong as Director	6	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-25	Management	Board election & structure	Elect Teo Lay Lim as Director	7	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-25	Management	Routine Business	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	9	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-25	Management	Routine business	Authorize Share Repurchase Program	10	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	22-Apr-25	Management	Routine Business	Approve Report of the Board of Directors	1	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	22-Apr-25	Management	Routine Business	Approve Report of the Board of Supervisors	2	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	22-Apr-25	Management	Routine Business	Approve Annual Report and Summary	3	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	22-Apr-25	Management	Routine Business	Approve Profit Distribution	4	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	22-Apr-25	Management	Compensation-related	Approve Remuneration of Directors, Supervisors and Senior Management Members	5	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	22-Apr-25	Management	Other Business	Approve Entrusted Financial Management	6	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	22-Apr-25	Management	Routine business	Approve Repurchase and Cancellation of Performance Shares	7	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	22-Apr-25	Management	Auditor Related	Approve Appointment of Auditor	8	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	22-Apr-25	Management	Other Business	Approve Application of Bank Credit Lines	9	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	22-Apr-25	Management	Other Business	Amend Articles of Association	10	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Routine Business	Approve Final Dividend	2	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Board election & structure	Elect Ding Shijia as Director and Authorize Board to Fix His Remuneration	3	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Board election & structure	Elect Bi Mingwei as Director and Authorize Board to Fix His Remuneration	4	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Board election & structure	Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	5	For	Against	Yes	Concerned about lack of Board gender diversity
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Board election & structure	Elect Wang Jiaqian as Director and Authorize Board to Fix Her Remuneration	6	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	7	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Auditor Related	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	8	For	Against	Yes	KPMG in place since 2004
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9	For	Against	Yes	The company has not specified a discount limit and the maximum amount is excessive
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Routine business	Authorize Repurchase of Issued Share Capital	10	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	07-May-25	Management	Routine business	Authorize Reissuance of Repurchased Shares	11	For	Against	Yes	The company has not specified a discount limit and the maximum amount is excessive
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Routine Business	Approve Final Dividend	2	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Board election & structure	Elect Steven Philip Richman as Director	3a	For	For	No	

ANNEX 2 – ASIA EQUITY											
Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Board election & structure	Elect Patrick Kin Wah Chan as Director	3b	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Board election & structure	Elect Frank Chi Chung Chan as Director	3c	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Board election & structure	Elect Camille Jojo as Director	3d	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Board election & structure	Elect Robert Hinman Getz as Director	3e	For	Against	Yes	Concerned about lack of Board gender diversity
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Board election & structure	Elect Caroline Christina Kracht as Director	3f	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Board election & structure	Elect Karen Ka Fai Ng as Director	3g	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Board election & structure	Elect Stephen Tsi Chuen Wong as Director	3h	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3i	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Auditor Related	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	4	For	Against	Yes	Deloitte in place since 2000
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Routine business	Authorize Repurchase of Issued Share Capital	6	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	09-May-25	Management	Other Business	Amend Articles of Association	7	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-25	Management	Routine Business	Approve Final Dividend	2	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-25	Management	Board election & structure	Elect Li Dong Sheng as Director	3a	For	Against	Yes	We question the director's independence after sitting on the board for 21 years and favour refreshment
Tencent Holdings Limited	Hong Kong	Annual	14-May-25	Management	Board election & structure	Elect Yang Siu Shun as Director	3b	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-25	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3c	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-25	Management	Auditor Related	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	4	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-25	Management	Routine business	Authorize Repurchase of Issued Share Capital	6	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Routine Business	Approve Report of the Board of Directors	1	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Routine Business	Approve Report of the Board of Supervisors	2	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Routine Business	Approve Financial Statements	3	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Routine Business	Approve Annual Report and Summary	4	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Routine Business	Approve Profit Distribution and Capitalization of Capital Reserves, Interim Cash Dividend Authorization	5	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Other Business	Approve Amendments to Articles of Association	6	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Auditor Related	Approve Appointment of Auditor	7	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Compensation-related	Approve Draft and Summary of Performance Shares Incentive Plan	8	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Compensation-related	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	9	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Compensation-related	Approve Authorization of the Board to Handle All Related Matters of the Performance Shares Incentive Plan	10	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Compensation-related	Approve Draft and Summary of Special Talent Share Ownership Plan	11	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Compensation-related	Approve Management Method of Special Talent Share Ownership Plan	12	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Compensation-related	Approve Authorization of the Board to Handle All Matters Related to Special Talent Share Ownership Plan	13	For	For	No	
Goneo Group Co., Ltd.	China	Annual	15-May-25	Management	Other Business	Approve Use of Own Funds for Entrusted Financial Management	14	For	For	No	
Sporton International Inc.	Taiwan	Annual	16-May-25	Management	Routine Business	Approve Business Operations Report and Financial Statements	1	For	For	No	
Sporton International Inc.	Taiwan	Annual	16-May-25	Management	Routine Business	Approve Plan on Profit Distribution	2	For	For	No	
Sporton International Inc.	Taiwan	Annual	16-May-25	Management	Other Business	Approve Amendments to Articles of Association	3	For	For	No	
Sporton International Inc.	Taiwan	Annual	16-May-25	Management	Other Business	Amend Procedures for Endorsement and Guarantees	4	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	19-May-25	Management	Routine Business	Approve Annual Report and Summary	1	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	19-May-25	Management	Routine Business	Approve Report of the Board of Directors	2	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	19-May-25	Management	Routine Business	Approve Report of the Board of Supervisors	3	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	19-May-25	Management	Routine Business	Approve Financial Statements	4	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	19-May-25	Management	Routine Business	Approve Profit Distribution	5	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	19-May-25	Management	Routine Business	Approve to Authorize the Board of Directors to Distribute Interim Dividends	6	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	19-May-25	Management	Auditor Related	Approve Appointment of Financial Auditor and Internal Control Auditor	7	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	22-May-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	22-May-25	Management	Board election & structure	Elect Xu Shao Chun as Director	2A	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	22-May-25	Management	Board election & structure	Elect Dong Ming Zhu as Director	2B	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	22-May-25	Management	Board election & structure	Elect Zhou Jun Xiang as Director	2C	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	22-May-25	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	22-May-25	Management	Auditor Related	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	4	For	Against	Yes	Auditor tenure not disclosed
Kingdee International Software Group Company Limited	Hong Kong	Annual	22-May-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5A	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	22-May-25	Management	Routine business	Authorize Repurchase of Issued Share Capital	5B	For	For	No	
AIA Group Limited	Hong Kong	Annual	23-May-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
AIA Group Limited	Hong Kong	Annual	23-May-25	Management	Routine Business	Approve Final Dividend	2	For	For	No	
AIA Group Limited	Hong Kong	Annual	23-May-25	Management	Board election & structure	Elect George Yong-boon Yeo as Director	3	For	For	No	

ANNEX 2 – ASIA EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
AIA Group Limited	Hong Kong	Annual	23-May-25	Management	Board election & structure	Elect Lawrence Juen-Yee Lau as Director	4	For	For	No	
AIA Group Limited	Hong Kong	Annual	23-May-25	Management	Board election & structure	Elect Narongchai Akrasanee as Director	5	For	For	No	
AIA Group Limited	Hong Kong	Annual	23-May-25	Management	Auditor Related	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	6	For	For	No	
AIA Group Limited	Hong Kong	Annual	23-May-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7A	For	For	No	
AIA Group Limited	Hong Kong	Annual	23-May-25	Management	Routine business	Authorize Repurchase of Issued Share Capital	7B	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	29-May-25	Management	Routine Business	Approve Business Report and Financial Statements	1	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	29-May-25	Management	Routine Business	Approve Plan on Profit Distribution	2	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	29-May-25	Management	Other Business	Approve Amendments to Articles of Association	3	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	29-May-25	Management	Other Business	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	4	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Routine Business	Approve Business Report and Consolidated Financial Statements	1	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Routine Business	Approve Profit Distribution	2	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Other Business	Approve Amendments to Articles of Association	3	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Board election & structure	Elect Wei Chen with SHAREHOLDER NO.55 as Non-independent Director	4.1	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Board election & structure	Elect Budong You with SHAREHOLDER NO.6 as Non-independent Director	4.2	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Board election & structure	Elect Bing Xie with SHAREHOLDER NO.1967050XXX as Non-independent Director	4.3	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Board election & structure	Elect Chih Chieh Tsai with SHAREHOLDER NO.X120144XXX as Independent Director	4.4	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Board election & structure	Elect Chi Ying Chiu with SHAREHOLDER NO.D220098XXX as Independent Director	4.5	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Board election & structure	Elect Pei Yi Huang with SHAREHOLDER NO.Y220379XXX as Independent Director	4.6	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Board election & structure	Elect Lung Kuang Yang with SHAREHOLDER NO.F122442XXX as Independent Director	4.7	For	For	No	
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Board election & structure	Elect Hsi Liang Liu with SHAREHOLDER NO.A120723XXX as Independent Director	4.8	For	Against	Yes	Concerned the director is overboarded
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Board election & structure	Elect Chih Ting Kao with SHAREHOLDER NO.A124736XXX as Independent Director	4.9	For	Against	Yes	Concerned the director is overboarded
Silergy Corp.	Taiwan	Annual	29-May-25	Management	Other Business	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	5	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Zein Abdalla	1a	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Vinita Bali	1b	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Eric Branderiz	1c	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Archana Deskus	1d	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director John M. Dineen	1e	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Ravi Kumar S	1f	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Leo S. Mackay, Jr.	1g	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Michael Patsalos-Fox	1h	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Stephen "Steve" J. Rohleder	1i	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Abraham "Bram" Schot	1j	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Karima Silvent	1k	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Joseph M. Velli	1l	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Board election & structure	Elect Director Sandra S. Wijnberg	1m	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	03-Jun-25	Shareholder	Governance	Amend Right to Call Special Meeting	4	Against	Against	No	One-year holding period is reasonable and provides a safeguard against abuse of the special meeting right
PT Unilever Indonesia Tbk	Indonesia	Annual	03-Jun-25	Management	Routine Business	Approve Annual Report, Financial Statements, and Statutory Reports	1	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	03-Jun-25	Management	Routine Business	Approve Allocation of Income	2	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	03-Jun-25	Management	Auditor Related	Approve Auditors and Authorize Board to Fix Their Remuneration	3	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	03-Jun-25	Management	Compensation-related	Approve Remuneration of Commissioners	4	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Routine Business	Approve Allocation of Results	2	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Board election & structure	Elect Timothy Charles Parker as Director	3.1	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Board election & structure	Elect Claire Marie Bennett as Director	3.2	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Board election & structure	Elect Angela Iris Brav as Director	3.3	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Auditor Related	Renew Mandate Granted to KPMG Audit S.a.r.l. as Statutory Auditor and Authorize Board Fix Their Remuneration	4	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Auditor Related	Approve KPMG LLP as External Auditor and Authorize Board Fix Their Remuneration	5	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	6	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Routine business	Authorize Repurchase of Issued Share Capital	7	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Board election & structure	Approve Discharge Granted to the Directors	8	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Board election & structure	Approve Discharge Granted to the Statutory Auditor	9	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Compensation-related	Approve Remuneration of Directors	10	For	For	No	
Samsonite Group S.A.	Hong Kong	Annual	03-Jun-25	Management	Compensation-related	Approve Grant of Restricted Share Units to Kyle Francis Gendreau Pursuant to the Share Award Scheme	11	For	For	No	

ANNEX 2 – ASIA EQUITY											
Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	03-Jun-25	Management	Routine Business	Approve Business Operations Report and Financial Statements	1	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	03-Jun-25	Management	Other Business	Approve Amendments to Articles of Association	2	For	For	No	
Freshworks Inc.	USA	Annual	05-Jun-25	Management	Board election & structure	Elect Director Johanna Flower	1.1	For	For	No	
Freshworks Inc.	USA	Annual	05-Jun-25	Management	Board election & structure	Elect Director Randy Gottfried	1.2	For	For	No	
Freshworks Inc.	USA	Annual	05-Jun-25	Management	Board election & structure	Elect Director Barry Padgett	1.3	For	Withhold	Yes	Concerned about lack of Board gender diversity and the failure to remove, or subject to a sunset requirement, the classified board structure and supermajority vote requirement
Freshworks Inc.	USA	Annual	05-Jun-25	Management	Auditor Related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Routine Business	Approve Business Operations Report	1	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Routine Business	Approve Consolidated Financial Statements	2	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Routine Business	Approve Profit Distribution	3	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Other Business	Approve Amendments to Articles of Association	4	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Other Business	Amend Procedures for Lending Funds to Other Parties	5	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Board election & structure	Elect JI ZHAO, with Shareholder No. AC02599XXX, as Non-Independent Director	6.1	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Board election & structure	Elect MING QU, with Shareholder No. AC03272XXX, as Non-Independent Director	6.2	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Board election & structure	Elect TA-LUN HUANG, with Shareholder No. 49, as Non-Independent Director	6.3	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Board election & structure	Elect JUNG KUNG YANG, with Shareholder No. 6, as Non-Independent Director	6.4	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Board election & structure	Elect DENNIS LYNN SEGERS, with Shareholder No. AC03272XXX, as Independent Director	6.5	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Board election & structure	Elect HUEI CHU HUANG, with Shareholder No. H201105XXX, as Independent Director	6.6	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	11-Jun-25	Management	Board election & structure	Elect SHU-YU LEE, with Shareholder No. A222933XXX, as Independent Director	6.7	For	For	No	
Coupang, Inc.	USA	Annual	12-Jun-25	Management	Board election & structure	Elect Director Bom Kim	1a	For	For	No	
Coupang, Inc.	USA	Annual	12-Jun-25	Management	Board election & structure	Elect Director Neil Mehta	1b	For	Against	Yes	Concerned about multi-class structure that is not subject to a reasonable time-based sunset provision
Coupang, Inc.	USA	Annual	12-Jun-25	Management	Board election & structure	Elect Director Jason Child	1c	For	For	No	
Coupang, Inc.	USA	Annual	12-Jun-25	Management	Board election & structure	Elect Director Pedro Franceschi	1d	For	For	No	
Coupang, Inc.	USA	Annual	12-Jun-25	Management	Board election & structure	Elect Director Asha Sharma	1e	For	For	No	
Coupang, Inc.	USA	Annual	12-Jun-25	Management	Board election & structure	Elect Director Benjamin Sun	1f	For	Against	Yes	Concerned about multi-class structure that is not subject to a reasonable time-based sunset provision
Coupang, Inc.	USA	Annual	12-Jun-25	Management	Board election & structure	Elect Director Ambereen Toubassy	1g	For	For	No	
Coupang, Inc.	USA	Annual	12-Jun-25	Management	Board election & structure	Elect Director Kevin Warsh	1h	For	Against	Yes	Concerned about lack of Board gender diversity
Coupang, Inc.	USA	Annual	12-Jun-25	Management	Auditor Related	Ratify Samil PricewaterhouseCoopers as Auditors	2	For	For	No	
Coupang, Inc.	USA	Annual	12-Jun-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
IndiaMART InterMESH Limited	India	Annual	16-Jun-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
IndiaMART InterMESH Limited	India	Annual	16-Jun-25	Management	Routine Business	Approve Final Dividend and Special Dividend	2	For	For	No	
IndiaMART InterMESH Limited	India	Annual	16-Jun-25	Management	Board election & structure	Reelect Dhruv Prakash as Director	3	For	For	No	
IndiaMART InterMESH Limited	India	Annual	16-Jun-25	Management	Auditor Related	Approve RMG & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	4	For	For	No	
IndiaMART InterMESH Limited	India	Annual	16-Jun-25	Management	Board election & structure	Reelect Pallavi Dinodia Gupta as Director	5	For	For	No	
IndiaMART InterMESH Limited	India	Annual	16-Jun-25	Management	Board election & structure	Elect Sandeep Kumar Barasia as Director	6	For	For	No	
Infosys Limited	India	Annual	25-Jun-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Infosys Limited	India	Annual	25-Jun-25	Management	Routine Business	Approve Final Dividend	2	For	For	No	
Infosys Limited	India	Annual	25-Jun-25	Management	Board election & structure	Reelect Salil Parekh as Director	3	For	For	No	
Infosys Limited	India	Annual	25-Jun-25	Management	Other Business	Approve Material Related Party Transactions with Stater N.V.	4	For	For	No	
Infosys Limited	India	Annual	25-Jun-25	Management	Other Business	Approve Material Related Party Transactions with Stater Nederland B.V.	5	For	For	No	
Infosys Limited	India	Annual	25-Jun-25	Management	Auditor Related	Approve Makarand M. Joshi & Co., Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	6	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-25	Management	Routine Business	Approve Allocation of Income, with a Final Dividend of JPY 40	1	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-25	Management	Board election & structure	Elect Director Ueda, Teruhisa	2.1	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-25	Management	Board election & structure	Elect Director Yamamoto, Yasunori	2.2	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-25	Management	Board election & structure	Elect Director Watanabe, Akira	2.3	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-25	Management	Board election & structure	Elect Director Hanai, Nobuo	2.4	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-25	Management	Board election & structure	Elect Director Nakanishi, Yoshiyuki	2.5	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-25	Management	Board election & structure	Elect Director Hamada, Nami	2.6	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-25	Management	Board election & structure	Elect Director Kitano, Mie	2.7	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-25	Management	Board election & structure	Appoint Statutory Auditor Yamada, Yoichi	3	For	For	No	
H World Group Limited	USA	Annual	27-Jun-25	Management	Auditor Related	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	1	For	For	No	
H World Group Limited	USA	Annual	27-Jun-25	Management	Board election & structure	Elect Director Jie Zheng	2	For	For	No	

ANNEX 2 – ASIA EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
H World Group Limited	USA	Annual	27-Jun-25	Management	Routine Business	Authorize Board to Ratify and Execute Approved Resolutions	3	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Routine Business	Accept Standalone Financial Statements and Statutory Reports	1	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Routine Business	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Routine Business	Declare Final Dividend and Confirm Two Interim Dividends	3	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Board election & structure	Reelect Ignatius Michael Viljoen as Director	4	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Auditor Related	Authorize Board to Fix Remuneration of G. D. Apte & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors	5	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Auditor Related	Authorize Board to Fix Remuneration of M M Nissim & Co LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors	6	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Auditor Related	Approve V Suresh Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	7	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Compensation-related	Approve Payment of Commission to Independent Directors	8	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Routine business	Approve Enhancement of Borrowing Limits	9	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Other Business	Approve Enhancement of Limits of Creation of Security by the Board in Connection with Borrowing	10	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Other Business	Approve Enhancement of Limit to Sell/ Assign/ Securitize Receivables	11	For	For	No	
Shriram Finance Limited	India	Annual	18-Jul-25	Management	Other Business	Amend Main Object Clause (Clause III A) of the Memorandum of Association	12	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-25	Management	Board election & structure	Reelect Pirojsha Godrej as Director	2	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-25	Management	Board election & structure	Reelect Nadir Godrej as Director	3	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-25	Management	Auditor Related	Approve Nilesh Shah & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	4	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-25	Management	Auditor Related	Approve Remuneration of Cost Auditors	5	For	For	No	
HDFC Bank Ltd.	India	Annual	08-Aug-25	Management	Routine Business	Accept Standalone Financial Statements and Statutory Reports	1	For	For	No	
HDFC Bank Ltd.	India	Annual	08-Aug-25	Management	Routine Business	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	No	
HDFC Bank Ltd.	India	Annual	08-Aug-25	Management	Routine Business	Approve Dividend	3	For	For	No	
HDFC Bank Ltd.	India	Annual	08-Aug-25	Management	Board election & structure	Reelect Kaizad Bharucha as Director	4	For	For	No	
HDFC Bank Ltd.	India	Annual	08-Aug-25	Management	Board election & structure	Reelect Renu Karnad as Director	5	For	Against	Yes	Concerned that the presence of HDFC Ltd formers on the Board hampers honesty about the mistaken merger
HDFC Bank Ltd.	India	Annual	08-Aug-25	Management	Auditor Related	Approve B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	6	For	For	No	
HDFC Bank Ltd.	India	Annual	08-Aug-25	Management	Routine business	Authorize Issuance of Long-Term Bonds (Financing of Infrastructure and Affordable housing), Perpetual Debt Instruments (Part of Additional Tier I Capital) and Tier II Capital Bonds Through Private Placement Mode	7	For	For	No	
HDFC Bank Ltd.	India	Annual	08-Aug-25	Management	Auditor Related	Approve Bhandari & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	8	For	For	No	
Microchip Technology Incorporated	USA	Annual	19-Aug-25	Management	Board election & structure	Elect Director Ellen L. Barker	1a	For	For	No	
Microchip Technology Incorporated	USA	Annual	19-Aug-25	Management	Board election & structure	Elect Director Rick Cassidy	1b	For	For	No	
Microchip Technology Incorporated	USA	Annual	19-Aug-25	Management	Board election & structure	Elect Director Matthew W. Chapman	1c	For	For	No	
Microchip Technology Incorporated	USA	Annual	19-Aug-25	Management	Board election & structure	Elect Director Victor Peng	1d	For	For	No	
Microchip Technology Incorporated	USA	Annual	19-Aug-25	Management	Board election & structure	Elect Director Karen M. Rapp	1e	For	For	No	
Microchip Technology Incorporated	USA	Annual	19-Aug-25	Management	Board election & structure	Elect Director Steve Sanghi	1f	For	For	No	
Microchip Technology Incorporated	USA	Annual	19-Aug-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	Against	Yes	EY in place since 2001
Microchip Technology Incorporated	USA	Annual	19-Aug-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Yes	While we fully appreciate the expertise and experience that Mr Sanghi brings to the company, the total compensation amount looks excessive, especially without any performance conditions attached to it
HDFC Bank Limited	India	Special	21-Aug-25	Management	Routine business	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	1	For	For	No	
HDFC Bank Limited	India	Special	21-Aug-25	Management	Routine business	Approve Issuance of Bonus Shares	2	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	22-Aug-25	Management	Other Business	Approve Change in Registered Capital and Re-draft Articles of Association	1	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	22-Aug-25	Management	Other Business	Amend and Formulate Relevant Company Systems	2	For	Against	Yes	Company has not specified the details and the provisions covered under the proposed amendments
IndiaMART InterMESH Limited	India	Special	29-Aug-25	Management	Board election & structure	Elect Vasuta Agarwal as Director	1	For	For	No	
IndiaMART InterMESH Limited	India	Special	29-Aug-25	Management	Compensation-related	Approve Payment of Remuneration to Amit Agarwal as Vice President for Product & Technology, being a Related Party, for Holding an Office or Place of Profit in the Company	2	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-25	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-25	Management	Routine Business	Confirm Interim Dividend as Final Dividend	2	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-25	Management	Auditor Related	Authorize Board to Fix Remuneration of Statutory Auditors	3	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-25	Management	Auditor Related	Approve Aashish K. Bhatt & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	4	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-25	Management	Compensation-related	Approve Revision in the Remuneration of Amit Jhingran as Managing Director and Chief Executive Officer	5	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-25	Management	Board election & structure	Approve Reappointment and Remuneration of Amit Jhingran as Managing Director and Chief Executive Officer	6	For	For	No	

ANNEX 2 – ASIA EQUITY											
Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
SBI Life Insurance Company Limited	India	Annual	29-Aug-25	Management	Compensation-related	Amend SBI Life Employee Stock Option Plan 2018	7	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	25-Sep-25	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	1	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	25-Sep-25	Management	Routine business	Authorize Repurchase of Issued Share Capital	2	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	25-Sep-25	Management	Board election & structure	Elect Eddie Yongming Wu as Director	3.1	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	25-Sep-25	Management	Board election & structure	Elect Jerry Yang as Director	3.2	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	25-Sep-25	Management	Board election & structure	Elect Wan Ling Martello as Director	3.3	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	25-Sep-25	Management	Board election & structure	Elect Albert Kong Ping Ng as Director	3.4	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	25-Sep-25	Management	Auditor Related	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as U.S. and Hong Kong Auditors, Respectively, and Authorize Board to Fix Their Remuneration	4	For	Against	Yes	PwC Zhong Tian in place since 1999 and regulatory authorities have raised concerns about their conduct
Infosys Limited	India	Special	04-Nov-25	Management	Routine business	Approve Buyback of Equity Shares	1	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Board election & structure	Elect Wan Feng as Director	1.1	For	Against	Yes	Concerned about lack of Board gender diversity
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Board election & structure	Elect Shentu Xianzhong as Director	1.2	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Board election & structure	Elect Qian Feng as Director	1.3	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Board election & structure	Elect Qi Guancheng as Director	1.4	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Board election & structure	Elect Cheng Haijin as Director	2.1	For	Against	Yes	Concerned about lack of Board gender diversity
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Board election & structure	Elect Liu Zhiqian as Director	2.2	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Board election & structure	Elect Yang Fang as Director	2.3	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Compensation-related	Approve Allowance of Directors	3	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Other Business	Approve Adjustment of Governance Structure and Amendments to Articles of Association	4	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Other Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	5	For	Against	Yes	Insufficient information provided
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Board election & structure	Amend Rules and Procedures Regarding Meetings of Board of Directors	6	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Other Business	Amend Related Party Transaction Decision-making System	7	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Board election & structure	Amend Working System for Independent Directors	8	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Other Business	Amend Measures for the Administration of External Guarantees	9	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Other Business	Amend Investment Decision-making Procedures and Rules	10	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Other Business	Amend Special System for Selecting Accounting Firms	11	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Other Business	Amend Raised Funds Management System	12	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Compensation-related	Approve Draft and Summary of Employee Share Purchase Plan	13	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Compensation-related	Approve Management Method of Employee Share Purchase Plan	14	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	28-Nov-25	Management	Compensation-related	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	15	For	For	No	
Shriram Finance Limited	India	Special	02-Dec-25	Management	Board election & structure	Reelect Jugal Kishore Mohapatra as Director	1	For	For	No	
Shriram Finance Limited	India	Special	02-Dec-25	Management	Board election & structure	Approve Redesignation of Parag Sharma as Managing Director and Chief Executive Officer	2	For	For	No	
Shriram Finance Limited	India	Special	02-Dec-25	Management	Board election & structure	Elect Sunder Subramanian as Director	3	For	For	No	
Shriram Finance Limited	India	Special	02-Dec-25	Management	Board election & structure	Approve Appointment and Remuneration of Sunder Subramanian as Whole Time Director	4	For	For	No	
Shriram Finance Limited	India	Special	02-Dec-25	Management	Routine business	Approve Renewal of Limit for Issuance of Debentures on Private Placement Basis	5	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Extraordinary	17-Dec-25	Management	Other Business	Amend Articles of Association	1	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Extraordinary	17-Dec-25	Shareholder	Governance	Approve Delegation of Authority to Approve the 2026 Corporate Work Plan and Budget (RKAP)	2	None	For	No	Proposed delegation of authority is in line with prevailing laws and regulations
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Extraordinary	17-Dec-25	Shareholder	Governance	Approve Changes in the Boards of the Company	3	None	Against	No	Concerned about limited ability to influence the choice of Board directors

## ANNEX 3 – GROWTH EQUITY

ANNEX 3 – GROWTH EQUITY Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	Vote Instruction	Vote Against Management	Rationale
Toast, Inc.	USA	Annual	13-Jun-25	Management	Board election & structure	Elect Director Paul Bell	1a	For	For	No	
Toast, Inc.	USA	Annual	13-Jun-25	Management	Board election & structure	Elect Director Hilarie Koplou-McAdams	1b	For	For	No	
Toast, Inc.	USA	Annual	13-Jun-25	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	For	No	
Toast, Inc.	USA	Annual	13-Jun-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Compensation-related	Approve Remuneration Report	2	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Auditor Related	Reappoint Grant Thornton UK LLP as Auditors	3	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Auditor Related	Authorise Board to Fix Remuneration of Auditors	4	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Board election & structure	Re-elect Stephen Blair as Director	5	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Board election & structure	Re-elect Lynn Brubaker as Director	6	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Board election & structure	Elect Mark Fryer as Director	7	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Board election & structure	Re-elect Neil Johnson as Director	8	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Board election & structure	Re-elect John Lincoln as Director	9	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Board election & structure	Re-elect Nigel Lingwood as Director	10	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Routine business	Authorise UK Political Donations and Expenditure	11	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Routine business	Authorise Issue of Equity	12	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	13	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	14	For	For	No	
Dialight Plc	United Kingdom	Annual	01-Sep-25	Management	Routine business	Authorise Market Purchase of Ordinary Shares	15	For	For	No	
Remitly Global, Inc.	USA	Annual	11-Jun-25	Management	Board election & structure	Elect Director Ryno Blignaut	1.1	For	For	No	
Remitly Global, Inc.	USA	Annual	11-Jun-25	Management	Board election & structure	Elect Director Phyllis Campbell	1.2	For	For	No	
Remitly Global, Inc.	USA	Annual	11-Jun-25	Management	Board election & structure	Elect Director Phillip Riese	1.3	For	For	No	
Remitly Global, Inc.	USA	Annual	11-Jun-25	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Remitly Global, Inc.	USA	Annual	11-Jun-25	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	No	
Tigo Energy, Inc.	USA	Annual	19-May-25	Management	Board election & structure	Elect Director Zvi Alon	1.1	For	For	No	
Tigo Energy, Inc.	USA	Annual	19-May-25	Management	Board election & structure	Elect Director Tomer Babai	1.2	For	For	No	
Tigo Energy, Inc.	USA	Annual	19-May-25	Management	Board election & structure	Elect Director Joan C. Conley	1.3	For	For	No	
Tigo Energy, Inc.	USA	Annual	19-May-25	Management	Board election & structure	Elect Director Sagit Manor	1.4	For	For	No	
Tigo Energy, Inc.	USA	Annual	19-May-25	Management	Board election & structure	Elect Director Michael Splinter	1.5	For	For	No	
Tigo Energy, Inc.	USA	Annual	19-May-25	Management	Board election & structure	Elect Director Stanley Stern	1.6	For	For	No	
Tigo Energy, Inc.	USA	Annual	19-May-25	Management	Board election & structure	Elect Director John Wilson	1.7	For	For	No	
Tigo Energy, Inc.	USA	Annual	19-May-25	Management	Auditor Related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	No	