

SIGNIFICANT VOTES 2024

Alphabet Inc.	Social	Report on Lobbying Payments and Policy	Against	For	We supported this proposal as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts.	15,2%	While Alphabet has implemented some of the asks of our collaborative engagement group, the company has a unique position globally and needs to continuously review its conduct and oversight. We continue participating in company ESG calls and collaborative updates.
Amazon.com, Inc.	Environment	Disclose All Material Scope 3 GHG Emissions	Against	For	We supported this proposal as disclosure of all material Scope 3 emissions would allow shareholders to better evaluate the company's progress toward its net zero ambition, provide	15,1%	While the proposal to disclose all material Scope 3 GHG emissions did not pass, the support it received highlights the growing concern among shareholders regarding the company's environmental impact and climate-

					assurance that the company is managing climate-related risks appropriately, and help the company prepare for potential regulatory requirements.		related risks. This outcome sends a clear message to management about the importance of transparency and accountability in achieving Amazon's net zero goals.
Amazon.com, Inc.	Environment / Social	Establish a Board Committee on Artificial Intelligence	Against	For	We supported this proposal because the establishment of a board committee on artificial intelligence would serve to further strengthen the company's ability to manage associated human rights risks and other related issues. In addition, normalizing the company's current risk	9,6%	Despite the management's recommendation and the rationale provided, the proposal did not pass. The 9.6% vote in favor indicates a notable, though minority, shareholder interest in the ethical oversight of AI technologies. This outcome suggests that while there is some support for increased AI governance, a larger consensus is needed to implement such

					oversight mechanisms through the establishment of a committee would not be prohibitively costly or unduly burdensome.		changes. The management is encouraged to continue addressing AI-related risks and consider further engagement with shareholders on this critical issue.
American Tower Corporation	Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	We supported this proposal as it would enhance the existing shareholder right to call special meetings.	45,4%	Despite receiving 45.4% of the votes in favor, the proposal did not pass. This outcome indicates a substantial level of shareholder interest in enhancing their rights to call special meetings. The management is encouraged to consider this feedback and explore ways to further engage with shareholders on governance issues.
Analog Devices, Inc.	Governance	Adopt Simple Majority Vote	Against	For	We supported this proposal given that elimination of the supermajority vote	89,6%	The proposal to adopt a simple majority vote was approved with 89.6% of the votes in favor. This outcome reflects strong

					requirement enhances shareholder rights.		shareholder support for enhancing governance practices and simplifying the decision-making process.
Berkshire Hathaway Inc.	Environmental	Report on Effect of Energy Policy Research Foundation Findings to Company's Financial Statements	Against	Against	A voted against this resolution as the company's climate policy is not clearly linked to the IEA's NZE 2050 Scenario and there are more widely accepted resources with which to evaluate the future energy mix than that requested by the proponent.	0,8%	The proposal did not pass, receiving only 0.8% of votes in favor. This outcome suggests that shareholders find the company's current climate policy and evaluation resources sufficient, encouraging management to continue aligning strategies with widely accepted frameworks.
BlackRock, Inc.	Environmental	Report on Proxy Voting Record and Policies for Climate Change-Related Proposals	Against	For	We supported this proposal as the requested report would benefit shareholders by allowing them to assess the	8,1%	As the largest asset management firm, we believe Blackrock has a responsibility to start addressing climate related issues and report

					<p>company's policies and proxy voting practices on climate change-related issues, as well as providing a better understanding of the company's policy positions on such topics. Additional information regarding the potential risks of misalignment between the company's proxy voting policies and practices as well as the company's strategies for addressing those issues would further complement the company's commitments.</p>		<p>about these decisions to its shareholders. We did support the proposal; however, it was not supported by the majority of the shareholders.</p>
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BlackRock, Inc.	Governance	Require Independent Board Chair	Against	For	We supported this proposal given the importance of having an independent board chair.	13,1%	The proposal to require an independent board chair did not pass, receiving 13.1% of votes in favor. Despite our support for the importance of having an independent board chair, the outcome indicates limited shareholder backing. This result suggests that shareholders are currently satisfied with the existing board structure, though the support it did receive highlights ongoing discussions about governance practices.
Booking Holdings Inc.	Social	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing	Against	For	We supported this proposal as additional disclosure on the potential risks and costs associated with the fulfilment of information	14,8%	The proposal did not pass, receiving 14.8% of votes in favor. Despite our support for additional disclosure on the potential risks and costs associated

		Abortion Access			requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.		with fulfilling information requests related to reproductive rights, the outcome indicates limited shareholder backing. This result suggests that while there is some concern about these risks, a larger consensus is needed to implement such changes.
Deere & Company	Environmental	Report on GHG Reduction Policies and Their Impact on Revenue Generation	Against	Against	We voted against this proposal as the company appears to provide shareholders with sufficient information on how its GHG emissions reductions ambitions are part of its strategy to improve its financial	1,5%	The proposal did not pass, receiving only 1.5% of votes in favor. We voted against it as the company already provides sufficient information on how its GHG emissions reduction ambitions are integrated into its strategy to improve financial prospects. This outcome suggests that shareholders are satisfied with the current level of

					prospects in the future.		disclosure and the company's approach to managing its environmental impact.
El.En. SpA	Governance	Elect Gabriele Clementi as Board Chair	For	For	We supported this proposal since Cangoli is the de-facto managing director of the company, Clementi's role as a founder is largely ceremonial	78,9%	The proposal to elect Gabriele Clementi as Board Chair was approved, receiving 78.9% of votes in favor. We supported this proposal since Andrea Cangoli is the de-facto managing director of the company, and Clementi's role as a founder is largely ceremonial. This outcome reflects strong shareholder support for maintaining the current leadership structure and acknowledges the symbolic importance of Clementi's position within the company.

Equinor ASA	Environmental	Make Arrangements to Become a Leading Producer of Renewable Energy, Stop Plans for Electrification of Melkoya and Present a Plan Enabling Norway to Become Net-Zero By 2050	Against	Against	We voted against this proposition as the proposal, which seeks to micromanage the company, is deemed overly prescriptive.	0,7%	Following the rejection of the proposal to make Equinor ASA a leading producer of renewable energy and stop plans for the electrification of Melkøya, the company continued to focus on its existing energy transition strategy. Equinor has been actively investing in renewable energy projects, including offshore wind farms and hydrogen production, while maintaining its oil and gas operations. The decision to reject the proposal allowed Equinor to retain flexibility in its strategic planning and avoid overly prescriptive mandates that could hinder its ability to balance traditional energy production with renewable
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							initiatives. This approach has enabled Equinor to pursue a diversified energy portfolio, aligning with its long-term goals and shareholder interests.
First Solar, Inc.	Governance	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For	We supported this proposal even though some shareholders may be concerned regarding a 13D-filer who could increase his ownership threshold to near or above 10 percent of outstanding shares, the passage of the shareholder proposal would signal support for the adoption of an ownership threshold lower than the 25 percent	47,4%	The proposal to provide the right to call a special meeting at a 10 percent ownership threshold did not pass, receiving 47.4% of votes in favor. Despite our support for the proposal, which aimed to enhance shareholder rights, the outcome indicates that a majority of shareholders were not in favor of lowering the threshold. This result suggests that while there is significant interest in increasing shareholder

					proposed by the board.		influence, more consensus is needed to implement such changes. Following the vote, First Solar continued to engage with shareholders to address their concerns and explore potential adjustments to governance practices.
flatexDEGIRO AG	Governance	Shareholder Proposal Regarding Removal of Martin Korbmacher as Supervisory Board Member	Against	Against	We voted against because the dissident has failed to provide a compelling rationale or any clear evidence of gross misconduct, negligence, or other legal violations on the part of the chairman of the supervisory board.	65,1%	The proposal to remove Martin Korbmacher as Supervisory Board Member did not pass, receiving 65.1% of votes in favor, which was below the required three-quarters majority. Despite the significant support for his removal, Korbmacher remained in his position until he announced he would not seek re-election after the 2025 Annual

							General Meeting. This decision followed ongoing disputes with major shareholder Bernd Fortsch and criticism of the company's management. The outcome allowed flatexDEGIRO to maintain stability in its leadership while planning for a smooth transition and succession process for the Supervisory Board.
Hellenic Telecommunications Organization SA	Governance	Elect Dominique Yvette M. Leroy as Director	For	Against	We voted against this proposal because the nominee is a non-independent director and the board is less than 33 percent independent. In addition, it is important to note that the nominee holds more than six	84,6%	The proposal to elect Dominique Yvette M. Leroy as Director was approved, receiving 84.6% of votes in favor. Despite our vote against the proposal due to concerns about board independence and the nominee's multiple mandates, the strong shareholder support indicates

					mandates (i.e. seven mandates). However, three of her directorships are considered belonging to the same group and count as one for board count calculations.		confidence in Leroy's capabilities and experience. Following her election, Leroy has continued to contribute to the board, leveraging her extensive background in telecommunications to support the company's strategic initiatives and governance practices.
Markel Group Inc.	Environmental	Disclose GHG Emissions from Underwriting, Insuring, and Investing	Against	For	We supported this proposal because it would help shareholders better understand the company's climate-related risks from its underwriting, investment, and insurance activities.	37,9%	The proposal to disclose GHG emissions from underwriting, insuring, and investing did not pass, receiving 37.9% of votes in favor. Despite the support for increased transparency on climate-related risks, the outcome allowed Markel Group to continue focusing on its existing climate risk

							management strategies without additional reporting requirements. Following the vote, Markel has maintained its commitment to addressing climate risks through its current practices, while engaging with shareholders to explore potential improvements in environmental reporting.
Marsh & McLennan Companies, Inc.	Governance	Provide Right to Act by Written Consent	Against	For	We supported this proposal given that the ability to act by written consent would enhance shareholder rights.	47,5%	The proposal to provide the right to act by written consent did not pass, receiving 47.5% of votes in favor. Despite support for enhancing shareholder rights, the majority of shareholders were not in favor. The company will continue to engage with shareholders

							on governance practices.
Mastercard Incorporated	Social	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	Against	Against	We voted against this proposal as the company is providing sufficient disclosure regarding its human rights and data privacy efforts.	1,1%	The proposal to report on the congruency of the company's privacy and human rights policies with its actions did not pass, receiving only 1.1% of votes in favor. We voted against this proposal as the company is already providing sufficient disclosure regarding its human rights and data privacy efforts. Following the vote, Mastercard continued to focus on its existing privacy and human rights policies, which include regular impact assessments and comprehensive processes to address privacy and human rights concerns. This outcome indicates

							that shareholders are generally satisfied with the current level of transparency and the company's approach to managing these issues.
McDonald's Corporation	Environment / Social	Adopt Antibiotics Policy	Against	For	We supported this proposal because there are industry and regulatory trends to move towards antibiotic-free meat production as the science more clearly shows the routine use of antibiotics in food farms contributing to the global problem of antibiotic resistance.	14,9%	The proposal to adopt an antibiotics policy did not pass, receiving 14.9% of votes in favor. Despite our support for the proposal due to industry and regulatory trends towards antibiotic-free meat production, the outcome indicates limited shareholder backing. Following the vote, McDonald's continued to focus on its existing responsible antibiotic use policies, which include reducing the use of medically important

							antibiotics and not permitting their routine use in food animal production. This approach aligns with McDonald's commitment to preserving antibiotic effectiveness for future generations while maintaining animal health and welfare.
Merck & Co., Inc.	Environment / Social	Report on Civil Rights and Non-Discrimination Audit	Against	Against	We voted against this proposal as Merck appears to be taking appropriate measures to address the risk of discrimination against employees based on religion or political views.	2,0%	The proposal for a civil rights and non-discrimination audit did not pass, receiving 2.0% of votes. Shareholders are satisfied with Merck's current anti-discrimination measures.
Meta Platforms, Inc.	Governance	Disclosure of Voting Results Based on Class of Shares	Against	For	We supported this proposal as it appears reasonable that the company would begin	17,1%	The proposal to disclose voting results based on class of shares did not pass, receiving 17.1% of votes in

					differentiating the voting results on a per-class basis to help facilitate improved board accountability at the company.		favor. Despite support for improved board accountability through differentiated voting results, the majority of shareholders were not in favor. Meta will continue its current practice of reporting voting results without distinction by share class.
NIKE, Inc.	Social	Report on Median Gender/Racial Pay Gaps	Against	For	We supported the proposal as the median pay gap statistics across race and gender would allow shareholders to compare and measure the progress of the company's diversity and inclusion initiatives.	26,0%	The proposal to report on median gender/racial pay gaps did not pass, receiving 26.0% of votes in favor. Despite support for enhanced transparency on diversity and inclusion initiatives, the majority of shareholders were not in favor. Nike will continue its current practices in reporting pay equity, focusing on statistically adjusted

							gaps while engaging with shareholders on potential improvements.
NVIDIA Corporation	Governance	Adopt Simple Majority Vote	For	For	We supported this proposal given that elimination of the supermajority vote requirements would enhance shareholder rights.	88,9%	The proposal to adopt a simple majority vote was approved, receiving 88.9% of votes in favor. This change enhances shareholder rights by simplifying the decision-making process and aligns NVIDIA with best practices in corporate governance.
PepsiCo, Inc.	Governance	Amend Bylaws to Adopt a Director Election Resignation	Against	Against	We voted against this proposal as there are no recurring issues or company-specific factors at Pepsi that suggest the proponent's more-stringent director resignation policy is	17,9%	The proposal to amend bylaws to adopt a director election resignation policy did not pass, receiving 17.9% of votes in favor. Despite support for improved board accountability, the majority of shareholders were not in favor. PepsiCo will continue its current governance

					necessary at this time.		practices without the proposed changes.
Repsol SA	Environment	Advisory Vote on the Company's Energy Transition Strategy	For	Against	Since voting against in 2022, Repsol's strategy has not materially changed. While Repsol has not backtracked on targets and does not factor in the use of carbon credits until after 2030, we have hesitations that warrant a vote against. For instance excluding 'emissions from products sold' from its scope 3 reduction targets, and including avoided emissions in its intensity calculation. Beyond the disclosure of	69,7%	Following the advisory vote on Repsol's energy transition strategy, which received 69.7% of votes in favor, Repsol continued to refine its strategy. The company reaffirmed its commitment to achieving net zero emissions by 2050 and updated its 2024-2027 Strategic Plan. This plan includes significant investments in low-carbon initiatives, such as renewable fuels, hydrogen, and biomaterials. Repsol aims to allocate more than 35% of its net investments to these areas, accelerating the development of renewable power generation projects and consolidating its

					2030 – 2050 targets to expand its renewable energy capacity, the overall decarbonization strategy lacks transparency on levers to get to net zero past 2030.		position as a multi-energy leader in Iberia.
Shell Plc	Environment	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against	For	While the company has made progress towards its medium-term Scope 3 ambitions, we supported this proposal as there is the alignment of the existing medium-term reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the	18,6%	The proposal to align medium-term emissions reduction targets with the Paris Climate Agreement did not pass, receiving 18.6% of votes in favor. Despite this, Shell has continued to implement its Energy Transition Strategy, which includes ambitious targets to reduce the net carbon intensity of its energy products by 20% by 2030 and 45% by 2035, compared to 2016 levels. Shell remains committed

					Paris Climate Agreement. It would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint to limit global warming well below 2 degrees Celsius above pre-industrial levels and to limit the temperature increase to 1.5 degrees Celsius.		to achieving net-zero emissions by 2050 and continues to invest in renewable energy and low-carbon technologies.
Texas Instruments Incorporated	Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	We supported this proposal as the proposed 15 percent ownership threshold for shareholders to call a special meeting would enhance shareholders ability to make use of the right,	46,5%	The proposal to reduce the ownership threshold for shareholders to call a special meeting did not pass, receiving 46.5% of votes in favor. Despite significant support, the proposal did not meet the required majority. Texas

					and the likelihood of abuse is small.		Instruments continues to maintain the existing 25% threshold for calling special meetings. The company remains committed to engaging with shareholders and addressing their concerns through other governance practices.
The Southern Company	Environmental	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For	We supported this proposal as target setting in connection with the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow shareholders to better understand how the company is managing its transition to a	9,4%	The proposal to adopt GHG emissions reduction targets aligned with the Paris Agreement did not pass, receiving 9.4% of votes in favor. Despite this, Southern Company has continued to pursue its goal of achieving net zero GHG emissions by 2050, with an interim target of a 50% reduction by 2030 relative to 2007 levels. The company has made significant

					low carbon economy and climate change-related risks.		progress, reducing its GHG emissions by 46% as of 2022. Southern Company remains committed to its decarbonization strategy, investing in renewable energy, energy efficiency initiatives, and emerging clean energy technologies.
The Walt Disney Company	Governance	Elect Dissident Nominee Director Nelson Peltz	For	For	We supported Peltz, Rasulo instead of Froman, Lagomasino. Disney has been impacted by significant operational deterioration and has failed to adequately address succession. Mr. Peltz has extensive experience on other boards and Mr. Rasulo brings knowledge of	31,1%	The proposal to elect dissident nominee director Nelson Peltz did not pass, receiving 31.1% of votes in favor. Despite support for Peltz and Rasulo due to concerns about operational deterioration and succession planning, Disney's full slate of 12 directors was elected by a substantial margin. The company continues to focus on its existing

					Disney's operations.		governance and strategic initiatives to address shareholder concerns.
Thermo Fisher Scientific Inc.	Governance	Adopt Simple Majority Vote Requirement	Against	Against	We voted against this proposal since the company's governing documents currently do not contain any supermajority voting requirements.	6,7%	The proposal to adopt a simple majority vote requirement did not pass, receiving 6.7% of votes in favor. We voted against this proposal as the company's governing documents currently do not contain any supermajority voting requirements. Following the vote, Thermo Fisher continued to operate under its existing governance framework, which includes majority voting policies and robust shareholder engagement practices.
UnitedHealth Group Incorporated	Social	Report on Congruency of Political	Against	For	We supported this proposal as a report	24,8%	The proposal to report on the congruency of

		Spending with Company Values and Priorities			assessing the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations.		political spending with company values and priorities did not pass, receiving 24.8% of votes in favor. Despite this, UnitedHealth Group has continued to enhance transparency in its political contributions and related activities. The company regularly publishes detailed reports on its political spending, including oversight by the Governance Committee, to ensure alignment with its core values and public policy priorities.
Warner Bros. Discovery, Inc.	Governance	Provide Right to Call a Special Meeting	Against	For	We supported this proposal as the ability to call special meetings would improve shareholder rights.	51,7%	The proposal to provide the right to call a special meeting was approved, receiving 51.7% of votes in favor. This change enhances

							shareholder rights by allowing shareholders with a combined 10% of outstanding common stock to call a special meeting. This outcome is expected to improve shareholder engagement and accountability within the company.
WEC Energy Group, Inc.	Governance	Adopt Simple Majority Vote	None	For	We supported this proposal given that elimination of the supermajority vote requirement would enhance shareholder rights.	90,2%	The proposal to adopt a simple majority vote was approved, receiving 90.2% of votes in favor. This change enhances shareholder rights by eliminating the supermajority vote requirement, aligning WEC Energy Group with best practices in corporate governance.