



Annual Reports 2025

التقرير السنوي ٢٠٢٥

SNB Capital Global Health Care Fund

صندوق الأهلي العالمي للرعاية الصحية

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**A) Investment Fund Information**
**أ) معلومات صندوق الاستثمار**

<b>1) Name of the Investment Fund</b> SNB Capital Global Health Care Fund	<b>1) اسم صندوق الاستثمار</b> صندوق الأهلي العالمي للرعاية الصحية
<b>2) Investment Objectives and Policies</b> <ul style="list-style-type: none"> <li> <b>Fund's Objectives:</b>            The Fund aims to achieve medium to long term capital growth by investing in globally listed equities of health care companies according to the Sharia Guidelines.         </li> <li> <b>Investment Policies and Practices:</b>            The Fund invests mainly in shares of listed companies and concentrates its investments in shares of companies providing healthcare services and related activities.         </li> </ul>	<b>2) أهداف وسياسات الاستثمار وممارساته</b> <ul style="list-style-type: none"> <li> <b>أهداف الصندوق:</b>            يهدف الصندوق إلى نمو رأس المال على المدى المتوسط إلى الطويل من خلال الاستثمار في أسهم شركات الرعاية الصحية المدرجة عالمياً وفقاً للضوابط الشرعية.         </li> <li> <b>سياسات الاستثمار وممارساته:</b>            يستثمر الصندوق بشكل أساسي في أسهم الشركات المدرجة ويركز استثماراته في أسهم شركات تقدم خدمات الرعاية الصحية والأنشطة ذات الصلة.         </li> </ul>
<b>3) Distribution of Income &amp; Gain Policy</b> Income and dividends will be reinvested in the Fund. No income or dividends will be distributed to Unitholders.	<b>3) سياسة توزيع الدخل والأرباح</b> يتم إعادة استثمار الدخل والأرباح في الصندوق، ولا يتم توزيع أي دخل وأرباح على مالكي الوحدات.
<b>4) The fund's reports are available upon request free of charge.</b>	<b>4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.</b>
<b>5) The fund's benchmark and the service provider's website (if any)</b> MSCI World Healthcare Islamic M-Series (Net Total Return Index). The benchmark service and its data are provided by (MSCI Inc.).	<b>5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد)</b> مؤشر "إم إس سي آي" الإسلامي العالمي للرعاية الصحية من الفئة "إم" (صافي العائد الإجمالي بالدولار الأمريكي). ويتم تزويد خدمة المؤشر وبياناته عن طريق (MSCI Inc.).

**B) Fund Performance**
**(ب) أداء الصندوق**

1) A comparative table covering the last three financial years/or since inception, highlighting: (1) جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة/ أو منذ التأسيس، يوضح:

Year	2025	2024	2023	السنة
NAV*	48,849,229	45,101,085	51,341,205	صافي قيمة أصول الصندوق*
NAV per Unit*	4.17	3.48	3.32	صافي قيمة أصول الصندوق لكل وحدة*
Highest Price per Unit*	4.21	3.92	3.33	أعلى سعر وحدة*
Lowest Price per Unit *	3.26	3.32	2.91	أقل سعر وحدة*
Number of Units	11,708,804	12,947,097	15,447,615	عدد الوحدات
Income Distribution Per Unit	N/A	N/A	N/A	قيمة الأرباح الموزعة لكل وحدة
Fees & Expense Ratio	2.31%	2.31%	2.34%	نسبة الرسوم والمصروفات
Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any)	N/A	N/A	N/A	نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)

\*In US Dollar \*بالدولار الأمريكي

2) A performance record that covers the following: (2) سجل أداء يغطي ما يلي:

a. The total return for the fund compared to the benchmark for 1 year, 3 years, 5 years and since inception: أ. العائد الإجمالي للصندوق مقارنة بالمؤشر لسنة واحدة، ثلاث سنوات، خمس سنوات ومنذ التأسيس:

Period	Since Inception منذ التأسيس	5 Years 5 سنوات	3 Years 3 سنوات	1 Year سنة	الفترة
Return %	5.84	5.78	9.39	19.77	عائد الصندوق %
Benchmark %	7.16	5.98	7.73	15.85	عائد المؤشر %

b. The annual total return for the fund compared to the benchmark for the last 10 years/ or since inception: ب. العائد الإجمالي السنوي للصندوق مقارنة بالمؤشر للعشر سنوات الماضية/ أو منذ التأسيس:

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	السنة
Return %	19.77	4.81	4.27	-13.02	16.33	16.12	21.56	-0.05	14.07	-12.34	عائد الصندوق %
Benchmark %	15.85	1.78	5.72	-8.99	17.51	16.99	26.62	3.09	17.78	-7.50	عائد المؤشر %

**c. Actual fees and fund expenses paid by the investment fund during the year as a percentage of average Net Asset Value:**

ج. مقابل الخدمات والعمولات والأتعاب التي تحملها الصندوق على مدار العام كنسبة مئوية من متوسط صافي قيمة أصول الصندوق:  
الرسوم والمصروفات

Fees and Expenses	ألف دولار USD'000	النسبة المئوية %	
Management Fees	837	1.85%	أتعاب الإدارة
VAT on Management Fees	125	0.28%	ضريبة القيمة المضافة على أتعاب الإدارة
Custodian Fees	11	0.02%	رسوم الحفظ
Auditor Fees	14	0.03%	أتعاب مراجع الحسابات
Fund Admin Expenses	40	0.09%	مصاريف العمليات الإدارية
CMA Fees	2	0.00%	رسوم هيئة السوق المالية
Tadawul Fees	2	0.00%	رسوم نشر معلومات الصندوق على موقع تداول
Shariah Committee Fees	8	0.02%	أتعاب خدمات اللجنة الشرعية
Independent Fund Board Remunerations	4	0.01%	مكافآت أعضاء مجلس إدارة الصندوق المستقلين
Other fees	3	0.01%	مصاريف أخرى
<b>Total Fees and Expenses</b>	<b>1,046</b>	<b>2.31%</b>	<b>مجموع الرسوم والمصاريف</b>

**3) Material Changes**

**3) تغيرات جوهرية حدثت خلال الفترة**

There were no material changes that occurred during the period.

لم تحدث أي تغييرات جوهرية تؤثر على أداء الصندوق خلال الفترة.

**4) Exercising of Voting Rights**

**4) ممارسات التصويت السنوية**

The Fund Manager has exercised voting rights, for more details kindly refer to the "Exercising of voting right Annex".

قام مدير الصندوق بممارسات التصويت السنوية. وللمزيد من التفاصيل يرجى مراجعة "ملحق ممارسات التصويت السنوية".

**5) Fund Board Annual Report**

**5) تقرير مجلس إدارة الصندوق السنوي**

**a. Names of Fund Board Members**

**أ. أسماء أعضاء مجلس إدارة الصندوق**

- Naif Al Saif – Chairman – Non-Independent Member
- Wisam Fasihaldin - Non-Independent Member
- Dr. Asem Al Homaidi - Independent Member
- Mohammed Al Oyaidi - Independent Member

- نايف آل سيف - رئيس مجلس إدارة الصندوق - عضو غير مستقل
- وسام فصيح الدين - عضو غير مستقل
- د. عاصم الحميضي - عضو مستقل
- محمد العبيدي - عضو مستقل

**b. A brief about of the fund board members' qualifications**

**ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق**

**Naif Al-Saif:** He is currently the Head of Principal Investments in SNB Capital. Naif joined Samba in February 2006. He has 15 years of experience. In Samba, Naif has managed the fixed income portfolio of more than SAR 60 billion and managed the public budget of SAR 225 billion. He is also the Chief Operating Officer in Samba London. Moreover, he is a member in Samba's Asset and Liability Committee. He has taken part in several strategic projects in developing the Saudi banking sector. Prior to joining Samba, he worked for Saudi Hollandi Bank, Derivatives Department, Treasury Section. Naif holds a

**نايف آل سيف:** رئيس إدارة الاستثمارات الخاصة لدى شركة الأهلي المالية. انضم نايف إلى سامبا في فبراير 2006 حاصل على 15 سنة من الخبرة في العمل في سامبا، تولى نايف إدارة محفظة الدخل الثابت والتي تتجاوز 60 مليار ريال سعودي، بالإضافة إلى إدارة الميزانية العمومية التي تتجاوز 225 مليار ريال سعودي. وهو أيضا رئيس المتداولين لفرع سامبا لندن. وهو عضو في لجنة الأصول والخصوم في سامبا. وقد شارك في العديد من المشاريع الاستراتيجية في تطوير القطاع المصرفي السعودي. قبل انضمامه إلى سامبا، عمل في البنك السعودي الهولندي، قسم المشتقات المالية - إدارة الخزينة. حصل نايف على درجة البكالوريوس في العلوم المالية والاقتصاد من جامعة الملك فهد للبترول

bachelor's degree with Honors in Finance and Economics from King Fahd University of Petroleum and Minerals and MBA from Prince Sultan University.

**Wisam Fasihaldin:** He is the Chief Financial Officer at Jeddah Central Development Company (A subsidiary of PIF). Also, he was the Chief Financial Officer at SNB Capital. He joined SNB Capital in 2014G. Prior to that he held multiple roles at Saudi National Bank. He has more than 20 years of experience in financial sector. He received an MBA degree - specialized in Finance University of Business & Technology (former CBA). He holds a Bachelor degree - specialized in Business Administration from King Abdulaziz University.

**Dr. Asem Al Homaidi:** He is an assistant professor of Finance and Investment. He received PhD in Finance from the University of New Orleans in United States of America, a Master in Financial Economics from University of New Orleans in United States of America, a Master of Finance from University of Tampa, FL and Bachelor's degree from King Saud University in Business Administration (major in Finance) Excellent grade with First Class Honor.

**Mohammed Al Oyaidi:** He is the Partner of OCPAs, has more than (19) years of experience in the area of capital markets, accounting, auditing and risk management. He has also worked in some international companies and agencies such as KPMG, Ernst & Young, the World Bank Group and the Saudi Capital Market Authority. He received a Master of Business Administration from Oklahoma City University and a Bachelor's degree in Accounting from King Saud University. He was awarded CPA Fellowship as well as SOCPA Fellowship. Aloyaidi is a commercial bankruptcy trustee certified by the Bankruptcy Commission.

### c. Roles and responsibilities of the Fund Board

The responsibilities of the members of the fund board shall include the following:

1. Approving material contracts, decisions and reports involving the fund.
2. Approve a written policy in regards to the voting rights related to the fund assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified.
4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and regulations.
5. Approving all changes stipulated in Articles (64) and (65) of the Investment Funds Regulations "IFRs" before the fund manager obtains the approval or notification of the unitholders and the Authority (as applicable).
6. Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with the IFRs, of the Terms and Conditions and of any other document, contractual or otherwise.

والمعادن وشهادة الماجستير في إدارة الأعمال / مالية من جامعة الأمير سلطان بمرتبة الشرف.

**وسام فصيح الدين:** المدير المالي لشركة وسط جدة للتطوير (إحدى الشركات التابعة لصندوق الاستثمارات العامة). شغل سابقاً منصب المدير المالي في شركة الأهلي المالية. انضم إلى شركة الأهلي المالية عام 2014م. شغل عدة مناصب في البنك الأهلي السعودي. لديه أكثر من 20 عاماً من الخبرة في الإدارة المالية. حاصل على ماجستير في إدارة الأعمال من جامعة الأعمال والتكنولوجيا في المملكة العربية السعودية، وشهادة مراقب تكاليف معتمد. وحاصل على درجة البكالوريوس في إدارة الأعمال من جامعة الملك عبدالعزيز.

**د. عاصم الحميضي:** الدكتور عاصم، أستاذ المالية والاستثمار المساعد. حصل على درجة الدكتوراه في الفلسفة المالية من جامعة نيو أورليز في الولايات المتحدة الأمريكية، ودرجة الماجستير في الاقتصاد المالي من جامعة نيو أورليز ومن جامعة تامبا في الولايات المتحدة الأمريكية، ودرجة الماجستير في العلوم المالية من جامعة تامبا في الولايات المتحدة الأمريكية. درس في جامعة الملك سعود وحصل على درجة البكالوريوس في إدارة الأعمال (تخصص المالية) بتقدير امتياز مع مرتبة الشرف الأولى.

**محمد العبيدي:** شريك في شركة العبيدي والسلوم محاسبون ومراجعون قانونيون، يمتلك خبرة أكثر من (19) عام في السوق المالية والمحاسبة والمراجعة وإدارة المخاطر. سبق له العمل في بعض بيوت الخبرة العالمية مثل شركة كي بي إم جي (KPMG)، وارنست آند يونغ (Ernst & Young)، والبنك الدولي، وهيئة السوق المالية السعودية. حصل على ماجستير إدارة أعمال من جامعة مدينة أوكلاهوما، وشهادة البكالوريوس في المحاسبة من جامعة الملك سعود وزمالة المحاسبين القانونيين الأمريكية (CPA)، وزمالة الهيئة السعودية للمحاسبين القانونيين (SOCPA)، وهو أمين افلاس تجاري معتمد لدى لجنة الإفلاس.

### ج. أدوار مجلس إدارة الصندوق ومسؤولياته

تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر، الآتي:

1. الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
2. اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
3. الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تعارض مصالح يفصح عنه مدير الصندوق وفقاً للائحة صناديق الاستثمار.
4. الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
5. الموافقة على جميع التغييرات المنصوص عليها في المادتين (64) و (65) من لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق).

7. Ensuring that the fund manager carries out its obligations in the best interests of the unitholders, in accordance with the IFRs and the Fund's Terms and Conditions.
  8. Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the fund referred to in Paragraph (l) of Article (9) of IFRs, in order to ensure that the fund manager fulfils his responsibilities in the interest of unitholders in accordance with the Fund's Terms and Conditions and the provisions stipulated in IFRs.
  9. Assessing the mechanism of the fund manager's handling of the risks related to the fund's assets in accordance with the fund manager's policies and procedures that detect the fund's risks and how to treat such risks.
  10. Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
  11. Approving the appointment of the external Auditor nominated by the Fund Manager.
  12. Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the fund's board of director.
  13. Review the report containing all complaints and the measures taken regarding them referred to in Paragraph (m) of Article (9) of IFRs, in order to ensure that the fund manager carries out his responsibilities in a way that serves the interest of unitholders in accordance with the Fund's Terms and Conditions and what contained in this Regulation.
6. التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء كان عقدا أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، إضافة إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.
  7. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالي الوحدات وفقا لشروط وأحكام الصندوق، وأحكام لائحة صناديق الاستثمار.
  8. الاطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق المشار إليه في الفقرة (ل) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالك الوحدات وفقا لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.
  9. تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقا لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.
  10. العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالي الوحدات.
  11. الموافقة على تعيين مراجع الحسابات بعد ترشيحه من قبل مدير الصندوق.
  12. تدوين محاضر الاجتماعات التي تشتمل على جميع وقائع الاجتماعات والقرارات التي اتخذها مجلس إدارة الصندوق.
  13. الاطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها المشار إليه في الفقرة (م) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالي الوحدات وفقا لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.

#### d. Remuneration of fund board members

Each member of the Fund's independent Board of Directors receives USD (37,333.33) annually, divided by the number of open-ended public investment funds managed by the Fund Manager and supervised by the Fund Board.

#### e. A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund

Members of the Fund Board may be members of other funds that may seek investment objectives similar to those of the Fund. Therefore, in the exercise of its business, a member of the Fund Board may find himself in a situation of potential conflict of duties or interests with one or more funds. However, in such cases, the member shall take into account his obligations to act in the best interests of the Unitholders to the maximum practicable extent and not to overlook his obligations to his other clients when he considers any investment that may involve a potential conflict of interest,

#### د. مكافآت أعضاء مجلس إدارة الصندوق

يتقاضى عضو مجلس إدارة الصندوق المستقل (37,333.33) دولار سنويا مقسمة على عدد الصناديق العامة المفتوحة المدارة من قبل مدير الصندوق والتي يشرف عليها المجلس.

#### هـ. تعارض المصالح بين مصالح عضو مجلس إدارة الصندوق

##### ومصالح الصندوق

يجوز لأعضاء مجلس إدارة الصندوق أن يكونوا أعضاء من حين لآخر لصناديق أخرى قد تنشأ أهدافا استثمارية مماثلة لتلك الخاصة بالصندوق. ولذلك، فمن الممكن أن يجد أحد أعضاء مجلس إدارة الصندوق، في نطاق ممارسته لأعماله، أنه في موقف ينطوي على تعارض محتمل في الواجبات أو المصالح مع واحد أو أكثر من الصناديق. وعلى أي حال، ففي تلك الحالات سوف يراعي عضو مجلس الإدارة التزاماته بالتصرف بما يحقق أقصى مصالح مالي الوحدات المعنيين إلى أقصى درجة ممكنة عمليا، وعدم إغفال التزاماته تجاه عملائه الآخرين عند

and in situations requiring voting, that Member shall refrain from doing so. To the date of issuing the Terms and Conditions, there is no significant business or other interest to the members of the Fund Board, which is likely to conflict with the interests of the Fund.

الاطلاع بأي استثمار قد ينطوي على تعارض محتمل في المصالح، وفي الحالات التي تتطلب التصويت سوف يمتنع ذلك العضو عن ذلك. علما أنه إلى تاريخ إعداد الشروط والأحكام، لا يوجد أي نشاط عمل أو مصلحة أخرى مهمة لأعضاء مجلس إدارة الصندوق أو أعضاء مجلس إدارة الصندوق يُحتمل تعارضها مع مصالح الصندوق.

**f. A statement showing all the funds boards that the relevant board member is participating in**

و. جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها

Fund's/ Member's Name	محمد العبيدي Mohammed Al Oyaidi	د. عاصم الحميضي Dr. Asem AlHomaidi	وسام فصيح الدين Wisam Fasihaldin	نايف آل سيف Naif Al-Saif	اسم الصندوق / العضو
SNB Capital GCC Growth and Income Fund	✓	✓	✓	✓	صندوق الأهلي الخليجي للنمو والدخل
SNB Capital Global REITs Fund	✓	✓	✓	✓	صندوق الأهلي العالمي للريت
SNB Capital Fund of REITs Fund	✓	✓	✓	✓	صندوق الأهلي القابض لصناديق الاستثمار العقارية المتداولة
SNB Capital Freestyle Saudi Equity Fund	✓	✓	✓	✓	صندوق الأهلي المرن للأسهم السعودية
SNB Capital Saudi Small and Mid-Cap Equity Fund	✓	✓	✓	✓	صندوق الأهلي لأسهم الشركات السعودية الصغيرة والمتوسطة
SNB Capital Global Health Care Fund	✓	✓	✓	✓	صندوق الأهلي العالمي للرعاية الصحية
SNB Capital GCC Trading Equity Fund	✓	✓	✓	✓	صندوق الأهلي للمتاجرة بالأسهم الخليجية
SNB Capital Saudi Trading Equity Fund	✓	✓	✓	✓	صندوق الأهلي للمتاجرة بالأسهم السعودية
SNB Capital Asia Pacific Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم آسيا والباسيفيك
SNB Capital Emerging Markets Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم الأسواق الناشئة
SNB Capital North America Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم أمريكا الشمالية
SNB Capital Europe Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم أوروبا
SNB Capital Saudi Nomu Market Fund	✓	✓	✓	✓	صندوق الأهلي لأسهم سوق نمو سعودي
SNB Capital GCC Petrochemical Sector Fund	✓	✓	✓	✓	صندوق الأهلي لقطاع البتروكيماويات الخليجي
SNB Capital Sovereign Sukuk Fund				✓	صندوق الأهلي للصكوك السيادية
AlAhli SEDCO Residential Development Fund	✓	✓			صندوق الأهلي سدكو للتطوير السكني
SNB Capital Danat AlJanob Real Estate Fund	✓	✓			صندوق الأهلي دانة الجنوب العقاري
SNB Capital AlJawharah Real Estate Fund	✓	✓			صندوق الأهلي الجوهرة العقاري
SNB Capital AlBasateen Real Estate Fund	✓	✓			صندوق الأهلي البساتين العقاري
SNB Capital Real Estate Opportunistic Fund 3	✓	✓			صندوق الأهلي العقاري للفرص الثالث
SNB Capital Real Estate Opportunistic Fund 4	✓	✓			صندوق الأهلي العقاري للفرص الرابع
SNB Capital Real Estate Opportunistic Fund 5	✓	✓			صندوق الأهلي العقاري للفرص الخامس
AlAhli REIT Fund (1)	✓				صندوق الأهلي ريت (1)

اسم الصندوق / العضو	نايف آل سيف	وسام فصيح الدين	د. عاصم الحميضي	محمد العبيدي	Fund's/ Member's Name
	Naif Al-Saif	Wisam Fasihaldin	Dr. Asem AlHomaidi	Mohammed Al Oyaidi	
صندوق الأهلي للضيافة بمكة المكرمة				✓	AlAhli Makkah Hospitality Fund
صندوق الأهلي العقاري				✓	SNB Capital Real Estate Fund

**g. Topics discussed and issued resolutions, as well as the fund performance and fund achievement of its objectives**

The Fund's Board of Directors held two meetings during 2025G. The following is a summary of the key decisions approved and the matters discussed by the Fund's Board of Directors:

- Fund's objectives achievement and performance review.
- Risks related to the funds; including: liquidity, market, and operational risks.
- Ensuring fund's compliance to all applicable rules and regulations.

**ز. الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما**

**في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه**

عقد مجلس إدارة الصندوق اجتماعين خلال العام 2025م، وفيما يلي ملخصاً لأهم القرارات التي تم إقرارها والمواضيع التي تمت مناقشتها من قبل مجلس إدارة الصندوق:

- مناقشة تحقيق الصندوق لأهدافه وأدائه خلال العام.
- المخاطر المتعلقة بالصندوق بما في ذلك مخاطر السيولة، السوق، والتشغيل.
- التزام الصناديق بلوائح هيئة السوق المالية مع مسؤول المطابقة والالتزام.

**C) Fund Manager**

**ج) مدير الصندوق**

<b>1) Name and address of the Fund Manager</b> SNB Capital Company King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia Tel: +966 920000232 Website: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a>	<b>1) اسم مدير الصندوق، وعنوانه</b> شركة الأهلي المالية طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية هاتف: +966 920000232 الموقع الإلكتروني: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a>
<b>2) Names and addresses of Sub-Manager / Investment Adviser</b>	<b>2) اسم وعنوان مدير الصندوق من الباطن و/أو مستشارين الاستثمار (إن وجد)</b> Acadian Asset Management 260 Franklin Street, Boston, MA 02110.

<b>3) Investment Activities during the period</b> During the year the fund maintained an underweight stance in the UK and Europe, and an overweight stance in US.	<b>3) أنشطة الاستثمار خلال الفترة</b> خلال العام، حافظ الصندوق على مستوى تعرض أقل من المؤشر في المملكة المتحدة و أوروبا، بينما حافظ على مستوى تعرض أعلى في الولايات المتحدة الأمريكية.
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<b>4) Report of investment fund's performance during the period</b>	<b>4) تقرير الأداء خلال الفترة</b>
Fund Performance 19.77%	أداء الصندوق 19.77%
Benchmark Performance 15.85%	أداء المؤشر 15.85%
The fund outperformed the benchmark by 392 bps.	تفوق أداء الصندوق عن أداء المؤشر بفارق 392 نقطة أساس.

<b>5) Terms &amp; Conditions Material Changes</b> Non-fundamental Changes: as shown below: First :Updating the Fund's summary.	<b>5) تغييرات حدثت في شروط وأحكام الصندوق</b> تغييرات غير أساسية: كما هو موضح أدناه: أولاً: تحديث ملخص الصندوق. ثانياً: تحديث الفقرة الفرعية (ح) من الفقرة الرئيسية (11) "التعاملات".
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Second: Updating subparagraph (h) in paragraph (11) "Dealings".

Third: Updating subparagraph (f) in paragraph (21) "Fund Manager".

Fourth: Updating subparagraph (f) in paragraph (24) "Fund Board".

Fifth: Updating subparagraph (d) in paragraph (25) "Shariah Committee".

".

**6) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period**

None.

ثالثاً: تحديث الفقرة الفرعية (و) من الفقرة الرئيسية (21) "مدير الصندوق".  
رابعاً: تحديث الفقرة الفرعية (و) من الفقرة الرئيسية (24) "مجلس إدارة الصندوق".

خامساً: تحديث الفقرة الفرعية (د) من الفقرة الرئيسية (25) "اللجنة الشرعية".

**6) أي معلومة أخرى من شأنها أن تُمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة**

لا يوجد.

**7) Investments in other Investment Funds**

The fund has not invested substantially in other investment funds.

**7) الاستثمار في صناديق استثمارية أخرى**

الصندوق لم يستثمر بشكل كبير في صناديق استثمارية أخرى.

**8) Special commission received by the fund manager during the period**

None.

**8) العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة**

لا يوجد.

**9) Any other data and other information required by Investment Fund Regulations to be included in this report**

**9) أي بيانات ومعلومات أخرى أوجبت لائحة صناديق الاستثمار تضمينها بهذا التقرير**

**a. Conflict of Interests**

There is no conflict of interests.

**أ. تعارض في المصالح**

لا يوجد تعارض مصالح.

**b. Fund Distribution During the Year**

No income or dividends will be distributed to Unitholders.

**ب. توزيعات الصندوق خلال العام**

لا يتم توزيع أي دخل وأرباح على مالكي الوحدات.

**c. Incorrect Valuation or Pricing**

None.

**ج. خطأ في التقويم والتسعير**

لا يوجد.

**d. Investment Limitation Breaches**

None.

**د. مخالفة قيود الاستثمار**

لا يوجد.

**10) Period for the management of the person registered as fund manager**

Since August 2022G.

**10) مدة إدارة الشخص المسجل كمدير للصندوق**

منذ أغسطس 2022م.

**11) A disclosure of the expense ratio of each underlying fund at end of year and the weighted average expense ratio of all underlying funds that invested in (where applicable)**

N/A.

**11) الإفصاح عن نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسية المستثمر فيها (حيثما ينطبق)**

لا ينطبق.

## D) Custodian

**د) أمين الحفظ**

**1) Name and address of custodian**

**1) اسم أمين الحفظ، وعنوانه**

**The Northern Trust Company of Saudi Arabia**  
 Floor 20, Kingdom Tower, Olaya, 12214-9597 Riyadh, Saudi Arabia  
 Tel.: +96614167922  
 Website: [www.northerntrust.com](http://www.northerntrust.com)

**شركة نورثن ترست العربية السعودية**  
 الدور 20، برج المملكة طريق العروبة - العليا، الرياض 12214-9597 المملكة العربية السعودية  
 هاتف: +966114167922  
 الموقع الإلكتروني: [www.northerntrust.com](http://www.northerntrust.com)

## 2) Custodian's duties and responsibilities

- Notwithstanding the delegation by a custodian to one or more third parties under the provisions of Investment Funds Regulations or the Capital Market Institutions Regulations, the custodian shall remain fully responsible for compliance with its responsibilities in accordance to the provisions of Investment Funds Regulations.
- The custodian shall be held responsible to the fund manager and unitholders for any losses caused to the investment fund due to the custodian fraud, negligence, misconduct or willful default.
- The custodian shall be responsible for taking custody and protecting the fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the fund's assets.

## 2) واجبات ومسؤوليات أمين الحفظ

- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء قام بتأدية مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار أو لائحة مؤسسات السوق المالية.
- يعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه المتعمد أو تقصيره المتعمد.
- يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق.

## E) Fund Operator

## هـ) مشغل الصندوق

### 1) Name and address of fund operator

**SNB Capital Company**  
 King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia  
 Tel: +966 920000232  
 Website: [www.alahlicapital.com](http://www.alahlicapital.com)

### 1) اسم مشغل الصندوق، وعنوانه

**شركة الأهلي المالية**  
 طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية  
 هاتف: +966 920000232  
 الموقع الإلكتروني: [www.alahlicapital.com](http://www.alahlicapital.com)

### 2) Operator's duties and responsibilities

- In relation to investment funds, the fund operator shall be responsible for operating the investment fund.
- The fund operator must maintain the books and records related to the operation of the fund it operates.
- The fund operator must establish a register of unitholders and must maintain it in the Kingdom in accordance to the Investment Funds Regulations.
- The fund operator shall be responsible for the process of dividends distribution (if available) to unitholders.
- The fund operator must process requests for subscriptions, redemption and transfer according to the fund's Terms & Conditions.
- The fund operator shall be responsible for calculating the price of the units and valuing the assets of the fund. In so doing, the fund operator shall conduct a full and fair valuation according to the fund's Terms & Conditions.

### 2) واجبات ومسؤوليات مشغل الصندوق

- يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق.
- يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق.
- يقوم مشغل الصندوق بإعداد وتحديث سجل مالكي الوحدات وحفظه في المملكة وفقاً لمتطلبات لائحة صناديق الاستثمار.
- يُعدّ مشغل الصندوق مسؤولاً عن عملية توزيع الأرباح (إن وجدت) حسب سياسة التوزيع المنصوص عليها في شروط وأحكام الصندوق.
- يقوم مشغل الصندوق بإجراءات الاشتراك والاسترداد والتحويل حسب المنصوص عليها في شروط وأحكام الصندوق.
- يُعدّ مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق تقييماً كاملاً وعادلاً وحساب سعر وحدات الصندوق حسب ما ورد في شروط وأحكام الصندوق.

**F) Auditor**
**و) مراجع الحسابات**
**Name and Address of Auditor**

**KPMG Professional Services**  
Roshn Front – Airport Road P.O Box. 92876, Riyadh 11663,  
Saudi Arabia  
Tel: +966118748500  
Website: [www.kpmg.com/sa](http://www.kpmg.com/sa)

اسم مراجع الحسابات، عنوانه

كي بي ام جي للخدمات المهنية  
واجهة روشن – طريق المطار ص.ب. 92876، الرياض 11663 المملكة العربية  
السعودية  
هاتف: +966118748500  
الموقع الإلكتروني: [www.kpmg.com/sa](http://www.kpmg.com/sa)

**G) Financial Statements**
**ز) القوائم المالية**

As shown below in the financial statements section.

كما هو موضح أدناه في قسم القوائم المالية.

**H) Zakat Calculations**
**ح) حساب الزكاة**
**New regulations effective during the year**

"The Minister of Finance via Ministerial Resolution No. (29791) dated 9 Jumada-al-Awwal 1444 H (corresponding to 3 December 2022) approved the Zakat Rules for Investment Funds permitted by the CMA.

The Rules are effective from 1 January 2023 requiring Investment Funds to register with Zakat, Tax and Customs Authority (ZATCA). The Rules also require the Investment Funds to submit an information declaration to ZATCA within 120 days from the end of their fiscal year, including audited financial statements, records of related party transactions and any other data requested by ZATCA. Under the Rules, Investment Funds are not subject to Zakat provided they do not engage in unstipulated economic or investment activities as per their CMA approved Terms and Conditions. Unitholders are obliged to pay due ZAKAT based on their unit owned.

During the current year, the Fund Manager has completed the registration of the Fund with ZATCA and submitted information declaration on time and the due ZAKAT amount for the year ended 31 December 2025 for the fund units was amounted to 0.40319Saudi Riyal per unit".

**الوائح الجديدة سارية المفعول خلال العام**

"وافق وزير المالية بموجب القرار الوزاري رقم (29791) وتاريخ 9 جمادى الأولى 1444هـ (الموافق 3 ديسمبر 2022م) على قواعد الزكاة لصناديق الاستثمار المسموح بها من قبل هيئة السوق المالية.

تسري القواعد اعتباراً من 1 يناير 2023 وتتطلب من صناديق الاستثمار التسجيل لدى هيئة الزكاة والضرائب والجمارك (الهيئة). كما تلزم القواعد أيضاً من صناديق الاستثمار تقديم إقرار معلومات إلى (الهيئة) خلال 120 يوماً من نهاية سنتها المالية، بما في ذلك القوائم المالية المدققة وسجلات المعاملات الأطراف ذات العلاقة وأي بيانات أخرى تطلبها الهيئة بموجب القواعد، لا تخضع صناديق الاستثمار للزكاة بشرط ألا تمارس أنشطة اقتصادية أو استثمارية غير مشروطة وفقاً للشروط والأحكام المعتمدة من هيئة أسواق المال. سيتحمل كل مالك في حدود ملكيته سداد الزكاة عن تلك الوحدات.

خلال العام الحالي، أكمل مدير الصندوق عملية تسجيل الصندوق لدى الهيئة وتم تقديم إعلان المعلومات في الوقت المناسب وكان مبلغ الزكاة الواجب أدائه للعام المالي المنتهي في 31 ديسمبر 2025 عن وحدات الصندوق 0.40319 ريال سعودي عن كل وحدة".

Issuer Name	Meeting Date	Proposal Text	Vote Instruction	Rationale
Novartis AG	7-Mar-25	Accept Financial Statements and Statutory Reports	For	
Novartis AG	7-Mar-25	Approve Non-Financial Report	For	
Novartis AG	7-Mar-25	Approve Discharge of Board and Senior Management	For	
Novartis AG	7-Mar-25	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	
Novartis AG	7-Mar-25	Approve CHF 38 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
Novartis AG	7-Mar-25	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	For	
Novartis AG	7-Mar-25	Approve Virtual-Only Shareholder Meetings	For	
Novartis AG	7-Mar-25	Approve Remuneration of Directors in the Amount of CHF 8.2 Million	For	
Novartis AG	7-Mar-25	Approve Remuneration of Executive Committee in the Amount of CHF 95 Million	For	
Novartis AG	7-Mar-25	Approve Remuneration Report	For	
Novartis AG	7-Mar-25	Elect Giovanni Caforio as Director and Board Chair	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reelect Nancy Andrews as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reelect Ton Buechner as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reelect Patrice Bula as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reelect Elizabeth Doherty as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reelect Bridgette Heller as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reelect Daniel Hochstrasser as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reelect Frans van Houten as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reelect Simon Moroney as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reelect Ana de Pro Gonzalo as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reelect John Young as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.

Novartis AG	7-Mar-25	Elect Elizabeth McNally as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reappoint Patrice Bula as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reappoint Bridgette Heller as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Reappoint Simon Moroney as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Appoint John Young as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Novartis AG	7-Mar-25	Ratify KPMG AG as Auditors	For	
Novartis AG	7-Mar-25	Designate Peter Zahn as Independent Proxy	For	
Novartis AG	7-Mar-25	Transact Other Business (Voting)	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Genmab A/S	12-Mar-25	Receive Report of Board		
Genmab A/S	12-Mar-25	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
Genmab A/S	12-Mar-25	Approve Allocation of Income and Omission of Dividends	For	
Genmab A/S	12-Mar-25	Approve Remuneration Report (Advisory Vote)	For	
Genmab A/S	12-Mar-25	Reelect Deirdre P. Connelly as Director	For	A vote FOR these candidates (Items 5.a-5.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular.
Genmab A/S	12-Mar-25	Reelect Pernille Erenbjerg as Director	For	A vote FOR these candidates (Items 5.a-5.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular.
Genmab A/S	12-Mar-25	Reelect Rolf Hoffmann as Director	For	A vote FOR these candidates (Items 5.a-5.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular.
Genmab A/S	12-Mar-25	Reelect Elizabeth O'Farrell as Director	For	A vote FOR these candidates (Items 5.a-5.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular.
Genmab A/S	12-Mar-25	Reelect Paolo Paoletti as Director	For	A vote FOR these candidates (Items 5.a-5.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular.
Genmab A/S	12-Mar-25	Reelect Anders Gersel Pedersen as Director	For	A vote FOR these candidates (Items 5.a-5.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular.
Genmab A/S	12-Mar-25	Ratify Deloitte as Auditors	For	
Genmab A/S	12-Mar-25	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	A vote AGAINST this item is warranted because: * The maximum limit for sign-on bonus and LTIPs remain excessive and not aligned with European pay practices. Nevertheless, some positive features are noted: * The company provides shareholders with very good disclosure and transparency into their pay practices, including explanatory rationales. * The amendment to extent the shareholding requirement to executives.
Genmab A/S	12-Mar-25	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Against	A vote AGAINST this item is warranted, as the proposed fees are considered excessive in relation to peers.
Genmab A/S	12-Mar-25	Approve DKK 2.08 Million Reduction in Share Capital via Share Cancellation	For	

Genmab A/S	12-Mar-25	Authorize Share Repurchase Program	For	
Genmab A/S	12-Mar-25	Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 750,000	For	
Genmab A/S	12-Mar-25	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Genmab A/S	12-Mar-25	Other Business		
Agilent Technologies, Inc.	13-Mar-25	Elect Director Otis W. Brawley	For	A vote FOR the director nominees is warranted.
Agilent Technologies, Inc.	13-Mar-25	Elect Director Mikael Dolsten	For	A vote FOR the director nominees is warranted.
Agilent Technologies, Inc.	13-Mar-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Agilent Technologies, Inc.	13-Mar-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Agilent Technologies, Inc.	13-Mar-25	Eliminate Supermajority Vote Requirement	For	
Agilent Technologies, Inc.	13-Mar-25	Declassify the Board of Directors	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Approve Allocation of Income, with a Final Dividend of JPY 29	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Elect Director Miyamoto, Masashi	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Elect Director Abdul Mullick	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Elect Director Yamashita, Takeyoshi	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Elect Director Fujiwara, Daisuke	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Elect Director Oyamada, Takashi	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Elect Director Suzuki, Yoshihisa	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Elect Director Nakata, Rumiko	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Elect Director Kanno, Hiroshi	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Elect Director Ito, Yukiko	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Appoint Statutory Auditor Wachi, Yoko	For	
Kyowa Kirin Co., Ltd.	19-Mar-25	Approve Compensation Ceiling for Directors	For	
Novo Nordisk A/S	27-Mar-25	Receive Report of Board		
Novo Nordisk A/S	27-Mar-25	Accept Financial Statements and Statutory Reports	For	
Novo Nordisk A/S	27-Mar-25	Approve Allocation of Income and Dividends of DKK 7.9 Per Share	For	

Novo Nordisk A/S	27-Mar-25	Approve Remuneration Report (Advisory Vote)	For	
Novo Nordisk A/S	27-Mar-25	Approve Remuneration of Directors for 2024	For	
Novo Nordisk A/S	27-Mar-25	Approve Remuneration Level of Directors for 2025	For	
Novo Nordisk A/S	27-Mar-25	Reelect Helge Lund (Chair) as Director	For	A vote FOR candidates Helge Lund, Laurence Siouffi-Debroux, Andreas Fibig, Sylvie Gregoire, Christina Law and Martin Mackay (Items 6.1, 6.3a, 6.3b, 6.3c, 6.3e and 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.
Novo Nordisk A/S	27-Mar-25	Reelect Henrik Poulsen (Vice Chair) as Director	Abstain	A vote FOR candidates Helge Lund, Laurence Siouffi-Debroux, Andreas Fibig, Sylvie Gregoire, Christina Law and Martin Mackay (Items 6.1, 6.3a, 6.3b, 6.3c, 6.3e and 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.
Novo Nordisk A/S	27-Mar-25	Reelect Laurence Debroux as Director	For	A vote FOR candidates Helge Lund, Laurence Siouffi-Debroux, Andreas Fibig, Sylvie Gregoire, Christina Law and Martin Mackay (Items 6.1, 6.3a, 6.3b, 6.3c, 6.3e and 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.
Novo Nordisk A/S	27-Mar-25	Reelect Andreas Fibig as Director	For	A vote FOR candidates Helge Lund, Laurence Siouffi-Debroux, Andreas Fibig, Sylvie Gregoire, Christina Law and Martin Mackay (Items 6.1, 6.3a, 6.3b, 6.3c, 6.3e and 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.
Novo Nordisk A/S	27-Mar-25	Reelect Sylvie Gregoire as Director	For	A vote FOR candidates Helge Lund, Laurence Siouffi-Debroux, Andreas Fibig, Sylvie Gregoire, Christina Law and Martin Mackay (Items 6.1, 6.3a, 6.3b, 6.3c, 6.3e and 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.
Novo Nordisk A/S	27-Mar-25	Reelect Kasim Kutay as Director	Abstain	A vote FOR candidates Helge Lund, Laurence Siouffi-Debroux, Andreas Fibig, Sylvie Gregoire, Christina Law and Martin Mackay (Items 6.1, 6.3a, 6.3b, 6.3c, 6.3e and 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.
Novo Nordisk A/S	27-Mar-25	Reelect Christina Law as Director	For	A vote FOR candidates Helge Lund, Laurence Siouffi-Debroux, Andreas Fibig, Sylvie Gregoire, Christina Law and Martin Mackay (Items 6.1, 6.3a, 6.3b, 6.3c, 6.3e and 6.3f) is warranted due to a lack of concern regarding the suitability of these individuals. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.
Novo Nordisk A/S	27-Mar-25	Reelect Martin Mackay as Director	For	A vote FOR candidates Helge Lund, Laurence Siouffi-Debroux, Andreas Fibig, Sylvie Gregoire, Christina Law and Martin Mackay (Items 6.1, 6.3a, 6.3b, 6.3c, 6.3e and 6.3f) is warranted due to a lack of concern regarding

				the suitability of these individuals. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.
Novo Nordisk A/S	27-Mar-25	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	For	
Novo Nordisk A/S	27-Mar-25	Authorize Share Repurchase Program	For	
Novo Nordisk A/S	27-Mar-25	Approve Creation of DKK 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	For	
Novo Nordisk A/S	27-Mar-25	Shareholder Proposals Submitted by Kritiske Aktionaerer		
Novo Nordisk A/S	27-Mar-25	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	Against	
Novo Nordisk A/S	27-Mar-25	Management Proposals		
Novo Nordisk A/S	27-Mar-25	Other Business		
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Otsuka, Ichiro	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Inoue, Makoto	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Matsuo, Yoshiro	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Makino, Yuko	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Takagi, Shuichi	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Kobayashi, Masayuki	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Tojo, Noriko	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Higuchi, Tatsuo	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Matsutani, Yukio	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Aoki, Yoshihisa	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Mita, Mayo	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Kitachi, Tatsuaki	For	
Otsuka Holdings Co., Ltd.	28-Mar-25	Elect Director Seguchi, Jiro	For	
Orion Oyj	3-Apr-25	Open Meeting		These are routine meeting formalities.
Orion Oyj	3-Apr-25	Call the Meeting to Order		These are routine meeting formalities.
Orion Oyj	3-Apr-25	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		These are routine meeting formalities.
Orion Oyj	3-Apr-25	Acknowledge Proper Convening of Meeting		These are routine meeting formalities.

Orion Oyj	3-Apr-25	Prepare and Approve List of Shareholders		These are routine meeting formalities.
Orion Oyj	3-Apr-25	Receive Financial Statements and Statutory Reports		
Orion Oyj	3-Apr-25	Accept Financial Statements and Statutory Reports	For	
Orion Oyj	3-Apr-25	Approve Allocation of Income and Dividends of EUR 1.64 Per Share; Approve Charitable Donations of up to EUR 450,000	For	
Orion Oyj	3-Apr-25	Approve Discharge of Board and President and CEO	For	
Orion Oyj	3-Apr-25	Approve Remuneration Report (Advisory Vote)	Against	A vote AGAINST this item is warranted because 50 percent of the STIP is based on vaguely defined performance criteria, up from 40 percent last year. Further concerns are noted as the company has failed to provide ex post disclosure of targets attached to the variable incentive plans
Orion Oyj	3-Apr-25	Approve Remuneration of Directors in the Amount of EUR 112,000 for Chair, EUR 68,500 for Vice Chair and EUR 56,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
Orion Oyj	3-Apr-25	Fix Number of Directors at Eight	For	
Orion Oyj	3-Apr-25	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila (Chair), Hilpi Rautelin, Eija Ronkainen, Henrik Stenqvist and Karen Lykke Sorensen as Directors	For	
Orion Oyj	3-Apr-25	Approve Remuneration of Auditors; Approve Remuneration of Auditor for Sustainability Reporting	For	
Orion Oyj	3-Apr-25	Ratify KPMG as Auditors; Appoint KPMG as Auditor for Sustainability Reporting	For	
Orion Oyj	3-Apr-25	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	For	
Orion Oyj	3-Apr-25	Close Meeting		
Tecan Group AG	10-Apr-25	Accept Financial Statements and Statutory Reports	For	
Tecan Group AG	10-Apr-25	Approve Non-Financial Report	For	
Tecan Group AG	10-Apr-25	Approve Allocation of Income and Dividends of CHF 1.50 per Share	For	Votes FOR the allocation of income resolutions are warranted due to a lack of concerns.
Tecan Group AG	10-Apr-25	Approve Dividends of CHF 1.50 per Share from Capital Contribution Reserves	For	Votes FOR the allocation of income resolutions are warranted due to a lack of concerns.
Tecan Group AG	10-Apr-25	Approve Discharge of Board and Senior Management	For	
Tecan Group AG	10-Apr-25	Reelect Lukas Braunschweiler as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Tecan Group AG	10-Apr-25	Reelect Myra Eskes as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Tecan Group AG	10-Apr-25	Reelect Oliver Fetzter as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.

Tecan Group AG	10-Apr-25	Reelect Matthias Gillner as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Tecan Group AG	10-Apr-25	Reelect Christa Kreuzburg as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Tecan Group AG	10-Apr-25	Reelect Monica Manotas as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Tecan Group AG	10-Apr-25	Reelect Daniel Marshak as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Tecan Group AG	10-Apr-25	Reelect Lukas Braunschweiler as Board Chair	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Tecan Group AG	10-Apr-25	Reappoint Myra Eskes as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Tecan Group AG	10-Apr-25	Reappoint Christa Kreuzburg as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Tecan Group AG	10-Apr-25	Reappoint Daniel Marshak as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Tecan Group AG	10-Apr-25	Ratify Ernst & Young AG as Auditors	For	
Tecan Group AG	10-Apr-25	Designate Proxy Voting Services GmbH as Independent Proxy	For	
Tecan Group AG	10-Apr-25	Approve Remuneration Report (Non-Binding)	Against	A vote AGAINST the remuneration report is warranted because: * The LTI structure implies minimum guaranteed vesting which falls short of market practice. * This is exacerbated by concerns raised by the initial quantitative screen regarding relative pay for performance alignment. * Despite improvements, ex post disclosure under the STI remains incomplete.
Tecan Group AG	10-Apr-25	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	
Tecan Group AG	10-Apr-25	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	For	
Tecan Group AG	10-Apr-25	Transact Other Business (Voting)	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
AstraZeneca PLC	11-Apr-25	Accept Financial Statements and Statutory Reports	For	
AstraZeneca PLC	11-Apr-25	Approve Dividends	For	
AstraZeneca PLC	11-Apr-25	Reappoint PricewaterhouseCoopers LLP as Auditors	For	
AstraZeneca PLC	11-Apr-25	Authorise Board to Fix Remuneration of Auditors	For	
AstraZeneca PLC	11-Apr-25	Re-elect Michel Demare as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at

				Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Re-elect Pascal Soriot as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Re-elect Aradhana Sarin as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Re-elect Philip Broadley as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Re-elect Euan Ashley as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Elect Birgit Conix as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Elect Rene Haas as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Elect Karen Knudsen as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for

				shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Re-elect Diana Layfield as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Re-elect Anna Manz as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Re-elect Sheri McCoy as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Re-elect Tony Mok as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Re-elect Nazneen Rahman as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Re-elect Marcus Wallenberg as Director	For	Items 5a to 5m A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5n A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Marcus Wallenberg holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at

				Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	11-Apr-25	Approve Remuneration Report	For	
AstraZeneca PLC	11-Apr-25	Authorise UK Political Donations and Expenditure	For	
AstraZeneca PLC	11-Apr-25	Authorise Issue of Equity	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
AstraZeneca PLC	11-Apr-25	Authorise Issue of Equity without Pre-emptive Rights	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
AstraZeneca PLC	11-Apr-25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
AstraZeneca PLC	11-Apr-25	Authorise Market Purchase of Ordinary Shares	For	
AstraZeneca PLC	11-Apr-25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Fine Foods & Pharmaceuticals N.T.M. SpA	17-Apr-25	Ordinary Business		
Fine Foods & Pharmaceuticals N.T.M. SpA	17-Apr-25	Accept Financial Statements and Statutory Reports	For	These items warrant a vote FOR because they are routine requests in Italy, and there are no specific concerns with the company's accounts, the proposed income allocation and dividend distribution.
Fine Foods & Pharmaceuticals N.T.M. SpA	17-Apr-25	Approve Allocation of Income	For	These items warrant a vote FOR because they are routine requests in Italy, and there are no specific concerns with the company's accounts, the proposed income allocation and dividend distribution.
Fine Foods & Pharmaceuticals N.T.M. SpA	17-Apr-25	Approve Dividend Distribution	For	These items warrant a vote FOR because they are routine requests in Italy, and there are no specific concerns with the company's accounts, the proposed income allocation and dividend distribution.
Fine Foods & Pharmaceuticals N.T.M. SpA	17-Apr-25	Approve Remuneration Policy	Against	This item warrants a vote AGAINST because: * The company does not have a clear termination policy. * The company provides insufficient information on the performance criteria for the short-term variable remuneration. * The board maintains excessively broad derogation powers.
Fine Foods & Pharmaceuticals N.T.M. SpA	17-Apr-25	Approve Second Section of the Remuneration Report	For	
Fine Foods & Pharmaceuticals N.T.M. SpA	17-Apr-25	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	This item warrants a vote AGAINST because: * The maximum volume of the share repurchase program exceeds 10 percent of the issued share capital. * The holding limit of up to 10 percent of share capital in treasury may be exceeded.
Bio-Rad Laboratories, Inc.	22-Apr-25	Elect Director Melinda Litherland	For	A vote FOR the director nominees is warranted, but with caution, given the problematic capital structure that negatively impacts shareholder rights.
Bio-Rad Laboratories, Inc.	22-Apr-25	Elect Director Arnold A. Pinkston	For	A vote FOR the director nominees is warranted, but with caution, given the problematic capital structure that negatively impacts shareholder rights.
Bio-Rad Laboratories, Inc.	22-Apr-25	Ratify KPMG LLP as Auditors	For	
Bio-Rad Laboratories, Inc.	22-Apr-25	Submit Severance Agreement to Shareholder Vote	For	A vote FOR this proposal is warranted. While current severance arrangements are reasonable, the company does not disclose a policy prohibiting additional cash severance payments beyond a certain level or a mechanism that would require shareholder approval in order for excessive cash severance to be payable. The requested policy would ensure such shareholder protections.
Eurofins Scientific SE	24-Apr-25	Annual Meeting Agenda		
Eurofins Scientific SE	24-Apr-25	Receive and Approve Board's Reports	For	A vote FOR this proposal is warranted as submission of this report is routine.
Eurofins Scientific SE	24-Apr-25	Receive and Approve Director's Special Report Re: Operations	For	A vote FOR this proposal is warranted as submission of this report is routine.

		Carried Out Under the Authorized Capital Established		
Eurofins Scientific SE	24-Apr-25	Receive and Approve Auditor's Reports	For	A vote FOR this proposal is warranted as submission of this report is routine.
Eurofins Scientific SE	24-Apr-25	Approve Consolidated Financial Statements and Statutory Reports	For	A cautionary vote FOR this item is warranted. While taking note of the serious allegations raised by Muddy Waters in June 2024, the independent auditor issued an unqualified opinion, the company provided extensive rebuttal to the allegations and no concrete errors were identified in the reporting.
Eurofins Scientific SE	24-Apr-25	Approve Financial Statements	For	A cautionary vote FOR this item is warranted. While taking note of the serious allegations raised by Muddy Waters in June 2024, the independent auditor issued an unqualified opinion, the company provided extensive rebuttal to the allegations and no concrete errors were identified in the reporting.
Eurofins Scientific SE	24-Apr-25	Approve Allocation of Income	For	
Eurofins Scientific SE	24-Apr-25	Approve Discharge of Directors	Against	A vote AGAINST the discharge of directors is warranted because Gilles Martin and Yves-Loic Martin are founding family members of the company and the beneficiary of the unequal vote structure via the beneficiary units owned by Martin family holding. Since the discharge resolution is currently bundled, it does not allow shareholders to target individuals primarily responsible for, or benefiting from, the unequal vote structure.
Eurofins Scientific SE	24-Apr-25	Approve Discharge of Auditors	For	
Eurofins Scientific SE	24-Apr-25	Approve Remuneration Policy	Against	A vote AGAINST is warranted, because: * Continuation of the non-performance based LTI awards for stock options (50 percent of LTI) * The TSR performance measurement allows for vesting for below median performance. * The company has not responded to significant minority shareholder dissent on previous policy vote.
Eurofins Scientific SE	24-Apr-25	Approve Remuneration Report	Against	A vote AGAINST is warranted because * The proposed remuneration is below par in relation to market standards, particularly with regard to disclosure of the performance achievement of non-financial metrics for the STI award, which does not allow shareholders to assess the stringency of the total STI payout. * 50 percent of the LTI award is not performance based (stock options); * However, achievement information and actually number of vested awards to individual executives is not provided and does not allow to fully understand the 2024 realized pay package. * Despite improvements in the reporting, the lack of responsiveness remains a cause for concern.
Eurofins Scientific SE	24-Apr-25	Reelect Erica Monfardini as Non-Executive Director	For	A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates
Eurofins Scientific SE	24-Apr-25	Reelect Ivo Rauh Non-Executive as Director	For	A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates
Eurofins Scientific SE	24-Apr-25	Elect Gavin Hill as Non-Executive Director	For	A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates
Eurofins Scientific SE	24-Apr-25	Renewal Appointment of Deloitte Audit or Appointment of a New Approved Statutory Auditor	For	
Eurofins Scientific SE	24-Apr-25	Approve Attendance Fees of Directors	For	
Eurofins Scientific SE	24-Apr-25	Approve Transactions of the Share Capital Carried out by the Board of Directors in Accordance with the Buy-Back Program	For	

Eurofins Scientific SE	24-Apr-25	Approve Share Repurchase Program	For	
Eurofins Scientific SE	24-Apr-25	Approve Purchase of Certain Real Estate Properties or Companies Currently Owned, Directly or Indirectly, by Analytical Bioventures SCA, and Leased to the Company and Its Subsidiaries as Related Party Transactions	For	
Eurofins Scientific SE	24-Apr-25	Authorize Board to Ratify and Execute Approved Resolutions	For	
Eurofins Scientific SE	24-Apr-25	Extraordinary Meeting Agenda		
Eurofins Scientific SE	24-Apr-25	Approve Reduction in Share Capital through Cancellation of Shares	For	
Eurofins Scientific SE	24-Apr-25	Amend Article 21 Re: Automatic Adjustment Mechanism in Relation to the Voting Rights Associated with the Profit Shares	For	
Eurofins Scientific SE	24-Apr-25	Authorize Board to Ratify and Execute Approved Resolutions	For	
Hikma Pharmaceuticals Plc	24-Apr-25	Resolutions for All Shareholders		
Hikma Pharmaceuticals Plc	24-Apr-25	Accept Financial Statements and Statutory Reports	For	
Hikma Pharmaceuticals Plc	24-Apr-25	Approve Final Dividend	For	
Hikma Pharmaceuticals Plc	24-Apr-25	Reappoint PwC as Auditors	For	
Hikma Pharmaceuticals Plc	24-Apr-25	Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Hikma Pharmaceuticals Plc	24-Apr-25	Re-elect Said Darwazah as Director	For	Item 5 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains the Executive Chair – a practice which deviates from the UK Corporate Governance Code. The main reason for support is: * The Company's particular circumstances are duly noted, as discussed below, and a separate CEO has been appointed. Items 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified.
Hikma Pharmaceuticals Plc	24-Apr-25	Re-elect Riad Mishlawi as Director	For	Item 5 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains the Executive Chair – a practice which deviates from the UK Corporate Governance Code. The main reason for support is: * The Company's particular circumstances are duly noted, as discussed below, and a separate CEO has been appointed. Items 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified.
Hikma Pharmaceuticals Plc	24-Apr-25	Re-elect Mazen Darwazah as Director	For	Item 5 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains the Executive Chair – a practice which deviates from the UK Corporate Governance Code. The main reason for support is: * The Company's particular circumstances are duly noted, as discussed below, and a separate CEO has been appointed. Items 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified.
Hikma Pharmaceuticals Plc	24-Apr-25	Re-elect Victoria Hull as Director	For	Item 5 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains the Executive Chair – a practice which deviates from the UK Corporate Governance Code. The main reason for support is: * The Company's particular circumstances are duly noted, as

				discussed below, and a separate CEO has been appointed. Items 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified.
Hikma Pharmaceuticals Plc	24-Apr-25	Re-elect Ali Al-Husry as Director	For	Item 5 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains the Executive Chair – a practice which deviates from the UK Corporate Governance Code. The main reason for support is: * The Company's particular circumstances are duly noted, as discussed below, and a separate CEO has been appointed. Items 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified.
Hikma Pharmaceuticals Plc	24-Apr-25	Re-elect Nina Henderson as Director	For	Item 5 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains the Executive Chair – a practice which deviates from the UK Corporate Governance Code. The main reason for support is: * The Company's particular circumstances are duly noted, as discussed below, and a separate CEO has been appointed. Items 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified.
Hikma Pharmaceuticals Plc	24-Apr-25	Re-elect Cynthia Flowers as Director	For	Item 5 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains the Executive Chair – a practice which deviates from the UK Corporate Governance Code. The main reason for support is: * The Company's particular circumstances are duly noted, as discussed below, and a separate CEO has been appointed. Items 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified.
Hikma Pharmaceuticals Plc	24-Apr-25	Re-elect Douglas Hurt as Director	For	Item 5 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains the Executive Chair – a practice which deviates from the UK Corporate Governance Code. The main reason for support is: * The Company's particular circumstances are duly noted, as discussed below, and a separate CEO has been appointed. Items 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified.
Hikma Pharmaceuticals Plc	24-Apr-25	Re-elect Laura Balan as Director	For	Item 5 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains the Executive Chair – a practice which deviates from the UK Corporate Governance Code. The main reason for support is: * The Company's particular circumstances are duly noted, as discussed below, and a separate CEO has been appointed. Items 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified.
Hikma Pharmaceuticals Plc	24-Apr-25	Re-elect Deneen Vojta as Director	For	Item 5 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains the Executive Chair – a practice which deviates from the UK Corporate Governance Code. The main reason for support is: * The Company's particular circumstances are duly noted, as discussed below, and a separate CEO has been appointed. Items 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified.
Hikma Pharmaceuticals Plc	24-Apr-25	Approve Remuneration Report	For	
Hikma Pharmaceuticals Plc	24-Apr-25	Authorise Issue of Equity	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
Hikma Pharmaceuticals Plc	24-Apr-25	Authorise Issue of Equity without Pre-emptive Rights	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
Hikma Pharmaceuticals Plc	24-Apr-25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
Hikma Pharmaceuticals Plc	24-Apr-25	Authorise Market Purchase of Ordinary Shares	For	
Hikma Pharmaceuticals Plc	24-Apr-25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Hikma Pharmaceuticals Plc	24-Apr-25	Resolutions for Independent Shareholders Only		
Hikma Pharmaceuticals Plc	24-Apr-25	Approve Waiver of Rule 9 of the Takeover Code	For	
Hikma Pharmaceuticals Plc	24-Apr-25	Approve Waiver of Rule 9 of the Takeover Code Pursuant to the 2026 Awards Grant	For	
IQVIA Holdings Inc.	24-Apr-25	Elect Director Ari Bousbib	For	A vote FOR the director nominees is warranted.
IQVIA Holdings Inc.	24-Apr-25	Elect Director Carol J. Burt	For	A vote FOR the director nominees is warranted.
IQVIA Holdings Inc.	24-Apr-25	Elect Director John G. Danhaki	For	A vote FOR the director nominees is warranted.
IQVIA Holdings Inc.	24-Apr-25	Elect Director James A. Fasano	For	A vote FOR the director nominees is warranted.
IQVIA Holdings Inc.	24-Apr-25	Elect Director Colleen A. Goggins	For	A vote FOR the director nominees is warranted.
IQVIA Holdings Inc.	24-Apr-25	Elect Director John M. Leonard	For	A vote FOR the director nominees is warranted.
IQVIA Holdings Inc.	24-Apr-25	Elect Director Leslie Wims Morris	For	A vote FOR the director nominees is warranted.
IQVIA Holdings Inc.	24-Apr-25	Elect Director Todd B. Sisitsky	For	A vote FOR the director nominees is warranted.
IQVIA Holdings Inc.	24-Apr-25	Elect Director Sheila A. Stamps	For	A vote FOR the director nominees is warranted.
IQVIA Holdings Inc.	24-Apr-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
IQVIA Holdings Inc.	24-Apr-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	
IQVIA Holdings Inc.	24-Apr-25	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	
IQVIA Holdings Inc.	24-Apr-25	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.
Johnson & Johnson	24-Apr-25	Elect Director Darius Adamczyk	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Elect Director Mary C. Beckerle	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Elect Director Jennifer A. Doudna	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Elect Director Joaquin Duato	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Elect Director Marillyn A. Hewson	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Elect Director Paula A. Johnson	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Elect Director Hubert Joly	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Elect Director Mark B. McClellan	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Elect Director Mark A. Weinberger	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Elect Director Nadja Y. West	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Elect Director Eugene A. Woods	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	24-Apr-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Johnson & Johnson	24-Apr-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Johnson & Johnson	24-Apr-25	Submit Severance Agreement to Shareholder Vote	Against	
Johnson & Johnson	24-Apr-25	Oversee and Report Human Rights Impact Assessment	Against	
Pfizer Inc.	24-Apr-25	Elect Director Ronald E. Blaylock	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director Albert Bourla	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director Mortimer J. Buckley	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director Susan Desmond-Hellmann	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director Joseph J. Echevarria	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director Scott Gottlieb	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director Susan Hockfield	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director Dan R. Littman	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director Shantanu Narayen	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director Suzanne Nora Johnson	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director James Quincey	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director James C. Smith	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Elect Director Cyrus Taraporevala	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	24-Apr-25	Ratify KPMG LLP as Auditors	For	
Pfizer Inc.	24-Apr-25	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	A vote AGAINST this proposal is warranted. Although the company's annual and long-term incentive programs were sufficiently tied to objective performance criteria, the compensation committee modified certain in-cycle LTI awards to provide additional opportunity to earn the awards despite the fact that those awards would likely otherwise not have been earned under their original schedules. In addition, concern is raised regarding the repeated lowering of annual incentive targets that are then achieved above target, as well as failure to disclose the forward-looking target for the FY24 LTI performance award.
Pfizer Inc.	24-Apr-25	Submit Severance Agreement to Shareholder Vote	Against	
Pfizer Inc.	24-Apr-25	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	
UCB SA	24-Apr-25	Annual/Special Meeting Agenda		
UCB SA	24-Apr-25	Ordinary Part		
UCB SA	24-Apr-25	Receive Directors' Reports (Non-Voting)		No vote is required.
UCB SA	24-Apr-25	Receive Auditors' Reports (Non-Voting)		No vote is required.
UCB SA	24-Apr-25	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
UCB SA	24-Apr-25	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.39 per Share	For	
UCB SA	24-Apr-25	Approve Remuneration Report	For	
UCB SA	24-Apr-25	Approve Remuneration Policy	For	
UCB SA	24-Apr-25	Approve Discharge of Directors	For	
UCB SA	24-Apr-25	Approve Discharge of Auditors	For	
UCB SA	24-Apr-25	Reelect Jonathan Peacock as Director	For	A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear

				to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates
UCB SA	24-Apr-25	Indicate Jonathan Peacock as Independent Director	For	A vote FOR is warranted as the nominees appear truly independent.
UCB SA	24-Apr-25	Elect Fiona Powrie as Director	For	A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates
UCB SA	24-Apr-25	Indicate Fiona Powrie as Independent Director	For	A vote FOR is warranted as the nominees appear truly independent.
UCB SA	24-Apr-25	Elect Stefaan Heylen as Director	For	A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates
UCB SA	24-Apr-25	Special Part		
UCB SA	24-Apr-25	Approve Change-of-Control Clause Re: EMTN Program Renewal	For	
Abbott Laboratories	25-Apr-25	Elect Director Robert J. Alpern	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director Claire Babineaux-Fontenot	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director Sally E. Blount	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director Robert B. Ford	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director Paola Gonzalez	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director Michelle A. Kumbier	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director Darren W. McDew	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director Nancy McKinstry	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director Michael G. O'Grady	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director Michael F. Roman	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director Daniel J. Starks	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Elect Director John G. Stratton	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	25-Apr-25	Ratify Ernst & Young LLP as Auditors	For	
Abbott Laboratories	25-Apr-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Q&M Dental Group (Singapore) Limited	28-Apr-25	Adopt Financial Statements and Directors' and Auditors' Reports	For	
Q&M Dental Group (Singapore) Limited	28-Apr-25	Approve Directors' Fees for the Financial Year Ended December 31, 2024	For	Director fees in Singapore are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.
Q&M Dental Group (Singapore) Limited	28-Apr-25	Approve Directors' Fees for the Financial Year Ending December 31, 2025	For	Director fees in Singapore are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.
Q&M Dental Group (Singapore) Limited	28-Apr-25	Elect Ng Chin Siau as Director	For	A vote FOR all nominees is warranted.

Q&M Dental Group (Singapore) Limited	28-Apr-25	Elect Lim Yeow Hua as Director	For	A vote FOR all nominees is warranted.
Q&M Dental Group (Singapore) Limited	28-Apr-25	Elect Chew Chong Yin as Director	For	A vote FOR all nominees is warranted.
Q&M Dental Group (Singapore) Limited	28-Apr-25	Approve RSM SG Assurance LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Q&M Dental Group (Singapore) Limited	28-Apr-25	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.
Q&M Dental Group (Singapore) Limited	28-Apr-25	Authorize Share Repurchase Program	For	
El.En. SpA	29-Apr-25	Ordinary Business		
El.En. SpA	29-Apr-25	Accept Financial Statements and Statutory Reports	For	A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major concerns. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.
El.En. SpA	29-Apr-25	Approve Allocation of Income	For	A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major concerns. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.
El.En. SpA	29-Apr-25	Approve Remuneration Policy	Against	This item warrants a vote AGAINST because: * The company provides insufficient information on the caps for the short-term variable remuneration. * The proposed significant increase in the GM's pay is not explained by a detailed and compelling disclosure. * The remuneration committee mainly consists of non-independent directors (according to ISS' classification), including the chair.
El.En. SpA	29-Apr-25	Approve Second Section of the Remuneration Report	Against	This item warrants a vote AGAINST due to the insufficient retrospective information on variable pay.
El.En. SpA	29-Apr-25	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
El.En. SpA	29-Apr-25	Slate 1 Submitted by Andrea Cangioli	Against	
El.En. SpA	29-Apr-25	Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
El.En. SpA	29-Apr-25	Approve Internal Auditors' Remuneration	For	
El.En. SpA	29-Apr-25	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
El.En. SpA	29-Apr-25	Approve Stock Grant Plan 2025-2028 for Employees and Collaborators	Against	A vote AGAINST this resolution is warranted because: * Performance conditions have not been disclosed. * The vesting period is shorter than three years. * The board maintains significant discretionary powers.
El.En. SpA	29-Apr-25	Approve Stock Grant Plan 2025-2028 for the General Manager	Against	A vote AGAINST this resolution is warranted because: * The vesting period is shorter than three years. * The board maintain broad discretionary powers.
El.En. SpA	29-Apr-25	Extraordinary Business		
El.En. SpA	29-Apr-25	Amend Articles Re: Article 20	For	

Sanofi	30-Apr-25	Ordinary Business		
Sanofi	30-Apr-25	Approve Financial Statements and Statutory Reports	For	Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.
Sanofi	30-Apr-25	Approve Consolidated Financial Statements and Statutory Reports	For	Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.
Sanofi	30-Apr-25	Approve Allocation of Income and Dividends of EUR 3.92 per Share	For	
Sanofi	30-Apr-25	Approve Transaction with l'Oreal Re: Share Repurchase Agreement	For	
Sanofi	30-Apr-25	Ratify Appointment of Jean-Paul Kress as Director	For	Votes FOR the (re)elections of these independent nominees and non-independent nominee are warranted in the absence of specific concerns (Items 5-9).
Sanofi	30-Apr-25	Reelect Carole Ferrand as Director	For	Votes FOR the (re)elections of these independent nominees and non-independent nominee are warranted in the absence of specific concerns (Items 5-9).
Sanofi	30-Apr-25	Reelect Barbara Lavernos as Director	For	Votes FOR the (re)elections of these independent nominees and non-independent nominee are warranted in the absence of specific concerns (Items 5-9).
Sanofi	30-Apr-25	Reelect Emile Voest as Director	For	Votes FOR the (re)elections of these independent nominees and non-independent nominee are warranted in the absence of specific concerns (Items 5-9).
Sanofi	30-Apr-25	Reelect Antoine Yver as Director	For	Votes FOR the (re)elections of these independent nominees and non-independent nominee are warranted in the absence of specific concerns (Items 5-9).
Sanofi	30-Apr-25	Approve Compensation Report of Corporate Officers	For	
Sanofi	30-Apr-25	Approve Compensation of Frederic Oudea, Chairman of the Board	For	
Sanofi	30-Apr-25	Approve Compensation of Paul Hudson, CEO	For	
Sanofi	30-Apr-25	Approve Remuneration Policy of Directors	For	
Sanofi	30-Apr-25	Approve Remuneration Policy of Chairman of the Board	For	
Sanofi	30-Apr-25	Approve Remuneration Policy of CEO	Against	A vote AGAINST this remuneration policy is warranted because: * It is proposed to increase the base salary and number of LTIP to be granted to the CEO while the company does not provide a sufficiently compelling rationale.
Sanofi	30-Apr-25	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Sanofi	30-Apr-25	Extraordinary Business		
Sanofi	30-Apr-25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Sanofi	30-Apr-25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 997 Million	For	Votes FOR these proposals are warranted as they respect the recommended 50 and 10-percent guidelines for issuances with and without preemptive rights.
Sanofi	30-Apr-25	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	For	Votes FOR these proposals are warranted as they respect the recommended 50 and 10-percent guidelines for issuances with and without preemptive rights.
Sanofi	30-Apr-25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	For	Votes FOR these proposals are warranted as they respect the recommended 50 and 10-percent guidelines for issuances with and without preemptive rights.

Sanofi	30-Apr-25	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	For	
Sanofi	30-Apr-25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18, 19, and 20	For	Votes FOR these proposals are warranted as they respect the recommended 50 and 10-percent guidelines for issuances with and without preemptive rights.
Sanofi	30-Apr-25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Votes FOR these proposals are warranted as they respect the recommended 50 and 10-percent guidelines for issuances with and without preemptive rights.
Sanofi	30-Apr-25	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
Sanofi	30-Apr-25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.
Sanofi	30-Apr-25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.
Sanofi	30-Apr-25	Amend Articles 3 and 13 of Bylaws	For	
Sanofi	30-Apr-25	Ordinary Business		
Sanofi	30-Apr-25	Authorize Filing of Required Documents/Other Formalities	For	
Boston Scientific Corporation	1-May-25	Elect Director Yoshiaki Fujimori	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	1-May-25	Elect Director David C. Habiger	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	1-May-25	Elect Director Edward J. Ludwig	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	1-May-25	Elect Director Michael F. Mahoney	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	1-May-25	Elect Director Jessica L. Mega	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	1-May-25	Elect Director Susan E. Morano	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	1-May-25	Elect Director Cheryl Pegus	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	1-May-25	Elect Director John E. Sununu	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	1-May-25	Elect Director David S. Wichmann	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	1-May-25	Elect Director Ellen M. Zane	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	1-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Boston Scientific Corporation	1-May-25	Ratify Ernst & Young LLP as Auditors	For	
Boston Scientific Corporation	1-May-25	Adopt Simple Majority Vote	For	
Intuitive Surgical, Inc.	1-May-25	Elect Director Craig H. Barratt	For	A vote FOR the director nominees is warranted.

Intuitive Surgical, Inc.	1-May-25	Elect Director Joseph C. Beery	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	1-May-25	Elect Director Lewis Chew	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	1-May-25	Elect Director Gary S. Guthart	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	1-May-25	Elect Director Amal M. Johnson	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	1-May-25	Elect Director Sreelakshmi Kolli	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	1-May-25	Elect Director Amy L. Ladd	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	1-May-25	Elect Director Keith R. Leonard, Jr.	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	1-May-25	Elect Director Jami Dover Nachtsheim	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	1-May-25	Elect Director Monica P. Reed	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	1-May-25	Elect Director David J. Rosa	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	1-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Intuitive Surgical, Inc.	1-May-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Intuitive Surgical, Inc.	1-May-25	Amend Omnibus Stock Plan	For	
Intuitive Surgical, Inc.	1-May-25	Improve Executive Compensation Program	Against	
Intuitive Surgical, Inc.	1-May-25	Submit Severance Agreement to Shareholder Vote	For	A vote FOR this proposal is warranted. Although current severance arrangements are reasonable, the company does not disclose a policy prohibiting additional cash severance payments beyond a certain level or a mechanism that would require shareholder approval in order for excessive cash severance to be payable. The requested policy would ensure such shareholder protections.
Mettler-Toledo International Inc.	1-May-25	Elect Director Roland Diggelmann	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	1-May-25	Elect Director Domitille Doat-Le Bigot	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	1-May-25	Elect Director Elisha W. Finney	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	1-May-25	Elect Director Michael A. Kelly	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	1-May-25	Elect Director Thomas P. Salice	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	1-May-25	Elect Director Brian Shepherd	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	1-May-25	Elect Director Wolfgang Wienand	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	1-May-25	Elect Director Ingrid Zhang	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	1-May-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	

Mettler-Toledo International Inc.	1-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Eli Lilly and Company	5-May-25	Elect Director Ralph Alvarez	For	A vote FOR all director nominees is warranted.
Eli Lilly and Company	5-May-25	Elect Director Mary Lynne Hedley	For	A vote FOR all director nominees is warranted.
Eli Lilly and Company	5-May-25	Elect Director Kimberly H. Johnson	For	A vote FOR all director nominees is warranted.
Eli Lilly and Company	5-May-25	Elect Director Juan R. Luciano	For	A vote FOR all director nominees is warranted.
Eli Lilly and Company	5-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Eli Lilly and Company	5-May-25	Ratify Ernst & Young LLP as Auditors	For	
Eli Lilly and Company	5-May-25	Declassify the Board of Directors	For	
Eli Lilly and Company	5-May-25	Eliminate Supermajority Vote Requirement	For	
Danaher Corporation	6-May-25	Elect Director Rainer M. Blair	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director Feroz Dewan	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director Linda Filler	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director Charles W. Lamanna	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director Teri List	Against	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director Jessica L. Mega	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director Mitchell P. Rales	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director Steven M. Rales	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director A. Shane Sanders	Against	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director John T. Schwieters	Against	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director Alan G. Spoon	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.

Danaher Corporation	6-May-25	Elect Director Raymond C. Stevens	Against	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Elect Director Elias A. Zerhouni	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	6-May-25	Ratify Ernst & Young LLP as Auditors	For	
Danaher Corporation	6-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Gilead Sciences, Inc.	7-May-25	Elect Director Jacqueline K. Barton	For	A vote FOR the director nominees is warranted.
Gilead Sciences, Inc.	7-May-25	Elect Director Jeffrey A. Bluestone	For	A vote FOR the director nominees is warranted.
Gilead Sciences, Inc.	7-May-25	Elect Director Sandra J. Horning	For	A vote FOR the director nominees is warranted.
Gilead Sciences, Inc.	7-May-25	Elect Director Kelly A. Kramer	For	A vote FOR the director nominees is warranted.
Gilead Sciences, Inc.	7-May-25	Elect Director Ted W. Love	For	A vote FOR the director nominees is warranted.
Gilead Sciences, Inc.	7-May-25	Elect Director Harish M. Manwani	For	A vote FOR the director nominees is warranted.
Gilead Sciences, Inc.	7-May-25	Elect Director Daniel P. O'Day	For	A vote FOR the director nominees is warranted.
Gilead Sciences, Inc.	7-May-25	Elect Director Javier J. Rodriguez	For	A vote FOR the director nominees is warranted.
Gilead Sciences, Inc.	7-May-25	Elect Director Anthony Welters	For	A vote FOR the director nominees is warranted.
Gilead Sciences, Inc.	7-May-25	Ratify Ernst & Young LLP as Auditors	For	
Gilead Sciences, Inc.	7-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Gilead Sciences, Inc.	7-May-25	Report on Pay Disparity	Against	
Gilead Sciences, Inc.	7-May-25	Require Independent Board Chair	Against	
Gilead Sciences, Inc.	7-May-25	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process	For	A vote FOR this proposal is warranted. In light of the recent significant controversies and because the company specifically acknowledges that access and availability of its medications is one of its most material ESG factors, the adoption of a comprehensive human rights policy inclusive of the company's own operations and conducting human rights due diligence appears prudent at this time.
Gilead Sciences, Inc.	7-May-25	Report on the Risks of DEI Practices for Contractors	Against	
GSK Plc	7-May-25	Meeting for ADR Holders		
GSK Plc	7-May-25	Accept Financial Statements and Statutory Reports	For	
GSK Plc	7-May-25	Approve Remuneration Report	For	
GSK Plc	7-May-25	Approve Remuneration Policy	For	
GSK Plc	7-May-25	Elect Gavin Sreaton as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Re-elect Sir Jonathan Symonds as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Re-elect Dame Emma Walmsley as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Re-elect Julie Brown as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Re-elect Elizabeth Anderson as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.

GSK Plc	7-May-25	Re-elect Charles Bancroft as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Re-elect Hal Barron as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Re-elect Anne Beal as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Re-elect Wendy Becker as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Re-elect Harry Dietz as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Re-elect Jeannie Lee as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Re-elect Vishal Sikka as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	7-May-25	Reappoint Deloitte LLP as Auditors	For	
GSK Plc	7-May-25	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
GSK Plc	7-May-25	Authorise UK Political Donations and Expenditure	For	
GSK Plc	7-May-25	Authorise Issue of Equity	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
GSK Plc	7-May-25	Authorise Issue of Equity without Pre-emptive Rights	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
GSK Plc	7-May-25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
GSK Plc	7-May-25	Authorise Market Purchase of Ordinary Shares	For	
GSK Plc	7-May-25	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	
GSK Plc	7-May-25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
GSK Plc	7-May-25	Approve Share Value Plan	For	
AddLife AB	8-May-25	Open Meeting		These are routine meeting formalities.
AddLife AB	8-May-25	Elect Chair of Meeting	For	These are routine meeting formalities.
AddLife AB	8-May-25	Prepare and Approve List of Shareholders	For	These are routine meeting formalities.
AddLife AB	8-May-25	Approve Agenda of Meeting	For	These are routine meeting formalities.
AddLife AB	8-May-25	Designate Inspector(s) of Minutes of Meeting	For	These are routine meeting formalities.
AddLife AB	8-May-25	Acknowledge Proper Convening of Meeting	For	These are routine meeting formalities.
AddLife AB	8-May-25	Receive Financial Statements and Statutory Reports		These are routine, non-voting items.
AddLife AB	8-May-25	Receive CEO's Report		These are routine, non-voting items.
AddLife AB	8-May-25	Accept Financial Statements and Statutory Reports	For	A vote FOR the approvals of the annual accounts and the consolidated annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.
AddLife AB	8-May-25	Accept Consolidated Financial Statements and Statutory Reports	For	A vote FOR the approvals of the annual accounts and the consolidated annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.
AddLife AB	8-May-25	Approve Allocation of Income and Dividends of SEK 0.75 Per Share	For	
AddLife AB	8-May-25	Approve Discharge of Johan Sjo	For	A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.

AddLife AB	8-May-25	Approve Discharge of Hakan Roos	For	A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.
AddLife AB	8-May-25	Approve Discharge of Stefan Hedelius	For	A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.
AddLife AB	8-May-25	Approve Discharge of Eva Nilsagard	For	A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.
AddLife AB	8-May-25	Approve Discharge of Birgit Stattin Norinder	For	A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.
AddLife AB	8-May-25	Approve Discharge of Eva Elmstedt	For	A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.
AddLife AB	8-May-25	Approve Discharge of CEO Fredrik Dalborg	For	A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.
AddLife AB	8-May-25	Receive Nominating Committee's Report		
AddLife AB	8-May-25	Determine Number of Members (6) and Deputy Members (0) of Board	For	
AddLife AB	8-May-25	Approve Remuneration of Directors in the Amount of SEK 1 Million for Chair and SEK 425,000 for Other Directors; Approve Remuneration for Committee Work	For	
AddLife AB	8-May-25	Approve Remuneration of Auditors	For	
AddLife AB	8-May-25	Reelect Johan Sjo as Director	For	A vote FOR candidates Johan Sjo, Eva Elmstedt, Stefan Hedelius, Kristina Patek and Birgit Agneta Stattin Norinder (Items 13.1, 13.2, 13.3, 13.5 and 13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Eva Nilsagard (Item 13.4) is warranted due to them being considered overboarded.
AddLife AB	8-May-25	Elect Kristina Patek as New Director	For	A vote FOR candidates Johan Sjo, Eva Elmstedt, Stefan Hedelius, Kristina Patek and Birgit Agneta Stattin Norinder (Items 13.1, 13.2, 13.3, 13.5 and 13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Eva Nilsagard (Item 13.4) is warranted due to them being considered overboarded.
AddLife AB	8-May-25	Reelect Stefan Hedelius as Director	For	A vote FOR candidates Johan Sjo, Eva Elmstedt, Stefan Hedelius, Kristina Patek and Birgit Agneta Stattin Norinder (Items 13.1, 13.2, 13.3, 13.5 and 13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Eva Nilsagard (Item 13.4) is warranted due to them being considered overboarded.
AddLife AB	8-May-25	Reelect Eva Nilsagard as Director	Against	A vote FOR candidates Johan Sjo, Eva Elmstedt, Stefan Hedelius, Kristina Patek and Birgit Agneta Stattin Norinder (Items 13.1, 13.2, 13.3, 13.5 and 13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Eva Nilsagard (Item 13.4) is warranted due to them being considered overboarded.
AddLife AB	8-May-25	Reelect Birgit Stattin Norinder as Director	For	A vote FOR candidates Johan Sjo, Eva Elmstedt, Stefan Hedelius, Kristina Patek and Birgit Agneta Stattin Norinder (Items 13.1, 13.2, 13.3, 13.5 and 13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Eva Nilsagard (Item 13.4) is warranted due to them being considered overboarded.
AddLife AB	8-May-25	Reelect Eva Elmstedt as Director	For	A vote FOR candidates Johan Sjo, Eva Elmstedt, Stefan Hedelius, Kristina Patek and Birgit Agneta Stattin Norinder (Items 13.1, 13.2, 13.3, 13.5 and 13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Eva Nilsagard (Item 13.4) is warranted due to them being considered overboarded.
AddLife AB	8-May-25	Reelect Johan Sjo as Board Chair	For	

AddLife AB	8-May-25	Ratify Pricewaterhousecoopers AB as Auditors	Against	A vote AGAINST this proposal is warranted because the auditor is being replaced without explanation.
AddLife AB	8-May-25	Approve Remuneration Report	Against	A vote AGAINST this item is warranted because of the lack of disclosure of weights and performance targets linked to the STIP performance criteria.
AddLife AB	8-May-25	Approve Long-Term Incentive Program (LTIP 2025)	For	
AddLife AB	8-May-25	Approve Equity Plan Financing	For	
AddLife AB	8-May-25	Approve Alternative Equity Plan Financing Through Equity Swap Agreement with Third Party	For	
AddLife AB	8-May-25	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
AddLife AB	8-May-25	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	
AddLife AB	8-May-25	Close Meeting		
DexCom, Inc.	8-May-25	Elect Director Kevin R. Sayer	For	A vote AGAINST Karen Dahut is warranted for failing to attend at least 75 percent of her total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR all other director nominees is warranted.
DexCom, Inc.	8-May-25	Elect Director Steven R. Altman	For	A vote AGAINST Karen Dahut is warranted for failing to attend at least 75 percent of her total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR all other director nominees is warranted.
DexCom, Inc.	8-May-25	Elect Director Nicholas Augustinos	For	A vote AGAINST Karen Dahut is warranted for failing to attend at least 75 percent of her total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR all other director nominees is warranted.
DexCom, Inc.	8-May-25	Elect Director Richard A. Collins	For	A vote AGAINST Karen Dahut is warranted for failing to attend at least 75 percent of her total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR all other director nominees is warranted.
DexCom, Inc.	8-May-25	Elect Director Karen Dahut *Withdrawn Resolution*		
DexCom, Inc.	8-May-25	Elect Director Rimma Driscoll	For	A vote AGAINST Karen Dahut is warranted for failing to attend at least 75 percent of her total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR all other director nominees is warranted.
DexCom, Inc.	8-May-25	Elect Director Mark G. Foletta	For	A vote AGAINST Karen Dahut is warranted for failing to attend at least 75 percent of her total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR all other director nominees is warranted.
DexCom, Inc.	8-May-25	Elect Director Renee Gala	For	A vote AGAINST Karen Dahut is warranted for failing to attend at least 75 percent of her total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR all other director nominees is warranted.
DexCom, Inc.	8-May-25	Elect Director Bridgette P. Heller	For	A vote AGAINST Karen Dahut is warranted for failing to attend at least 75 percent of her total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR all other director nominees is warranted.
DexCom, Inc.	8-May-25	Elect Director Kyle Malady	For	A vote AGAINST Karen Dahut is warranted for failing to attend at least 75 percent of her total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR all other director nominees is warranted.
DexCom, Inc.	8-May-25	Ratify Deloitte & Touche LLP as Auditors	For	
DexCom, Inc.	8-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
DexCom, Inc.	8-May-25	Amend Omnibus Stock Plan	For	

DexCom, Inc.	8-May-25	Amend Qualified Employee Stock Purchase Plan	For	
Edwards Lifesciences Corporation	8-May-25	Elect Director Leslie C. Davis	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	8-May-25	Elect Director David T. Feinberg	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	8-May-25	Elect Director Kieran T. Gallahue	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	8-May-25	Elect Director Leslie S. Heisz	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	8-May-25	Elect Director Paul A. LaViolette	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	8-May-25	Elect Director Steven R. Loranger	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	8-May-25	Elect Director Ramona Sequeira	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	8-May-25	Elect Director Nicholas J. Valeriani	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	8-May-25	Elect Director Bernard J. Zovighian	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	8-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Edwards Lifesciences Corporation	8-May-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Edwards Lifesciences Corporation	8-May-25	Amend Qualified Employee Stock Purchase Plan	For	
Edwards Lifesciences Corporation	8-May-25	Amend Nonqualified Employee Stock Purchase Plan	For	
Stryker Corporation	8-May-25	Elect Director Mary K. Brainerd	For	A vote FOR the director nominees is warranted.
Stryker Corporation	8-May-25	Elect Director Giovanni Caforio	For	A vote FOR the director nominees is warranted.
Stryker Corporation	8-May-25	Elect Director Kevin A. Lobo	For	A vote FOR the director nominees is warranted.
Stryker Corporation	8-May-25	Elect Director Emmanuel P. Maceda	For	A vote FOR the director nominees is warranted.
Stryker Corporation	8-May-25	Elect Director Sherilyn S. McCoy	For	A vote FOR the director nominees is warranted.
Stryker Corporation	8-May-25	Elect Director Rachel M. Ruggeri	For	A vote FOR the director nominees is warranted.
Stryker Corporation	8-May-25	Elect Director Andrew K. Silvernail	For	A vote FOR the director nominees is warranted.
Stryker Corporation	8-May-25	Elect Director Lisa M. Skeete Tatum	For	A vote FOR the director nominees is warranted.
Stryker Corporation	8-May-25	Elect Director Ronda E. Stryker	For	A vote FOR the director nominees is warranted.
Stryker Corporation	8-May-25	Elect Director Rajeev Suri	For	A vote FOR the director nominees is warranted.
Stryker Corporation	8-May-25	Ratify Ernst & Young LLP as Auditors	For	

Stryker Corporation	8-May-25	Amend Omnibus Stock Plan	For	
Stryker Corporation	8-May-25	Amend Restricted Stock Plan	For	
Stryker Corporation	8-May-25	Amend Qualified Employee Stock Purchase Plan	For	
Stryker Corporation	8-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Stryker Corporation	8-May-25	Report on Political Contributions and Expenditures	Against	
AbbVie Inc.	9-May-25	Elect Director William H.L. Burnside	For	A vote FOR the director nominees is warranted.
AbbVie Inc.	9-May-25	Elect Director Thomas C. Freyman	For	A vote FOR the director nominees is warranted.
AbbVie Inc.	9-May-25	Elect Director Brett J. Hart	For	A vote FOR the director nominees is warranted.
AbbVie Inc.	9-May-25	Elect Director Edward J. Rapp	For	A vote FOR the director nominees is warranted.
AbbVie Inc.	9-May-25	Ratify Ernst & Young LLP as Auditors	For	
AbbVie Inc.	9-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
AbbVie Inc.	9-May-25	Eliminate Supermajority Vote Requirement	For	
AbbVie Inc.	9-May-25	Adopt Simple Majority Vote	For	A vote FOR this proposal is warranted. The elimination of supermajority vote requirements would improve shareholder rights and approval of this non-binding item may convey to the board that shareholders may wish for it to take additional steps to ensure they are removed.
Lonza Group AG	9-May-25	Accept Financial Statements and Statutory Reports	For	
Lonza Group AG	9-May-25	Approve Non-Financial Report	For	
Lonza Group AG	9-May-25	Approve Remuneration Report	For	
Lonza Group AG	9-May-25	Approve Discharge of Board and Senior Management	For	
Lonza Group AG	9-May-25	Approve Allocation of Income and Dividends of CHF 4.00 per Share	For	
Lonza Group AG	9-May-25	Reelect Marion Helmes as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Reelect Jean-Marc Huet as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Reelect Angelica Kohlmann as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Reelect Christoph Maeder as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Reelect Roger Nitsch as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Reelect Barbara Richmond as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Reelect Juergen Steinemann as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Elect Juan Andres as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.

Lonza Group AG	9-May-25	Elect Eric Drape as Director (from May 14, 2025)	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Elect David Meline as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Reelect Jean-Marc Huet as Board Chair	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Reappoint Angelica Kohlmann as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Reappoint Christoph Maeder as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Reappoint Juergen Steinemann as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Appoint Eric Drape as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Appoint David Meline as Member of the Compensation Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Lonza Group AG	9-May-25	Ratify Deloitte AG as Auditors for Fiscal Year 2025	For	
Lonza Group AG	9-May-25	Designate Lenz Caemmerer as Independent Proxy	For	
Lonza Group AG	9-May-25	Approve Remuneration of Directors in the Amount of CHF 4.3 Million	For	
Lonza Group AG	9-May-25	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 5.1 Million	For	Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.
Lonza Group AG	9-May-25	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 25.6 Million	For	Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.
Lonza Group AG	9-May-25	Transact Other Business (Voting)	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
AtriCure, Inc.	19-May-25	Elect Director Michael H. Carrel	For	A vote FOR the director nominees is warranted.
AtriCure, Inc.	19-May-25	Elect Director Regina E. Groves	For	A vote FOR the director nominees is warranted.
AtriCure, Inc.	19-May-25	Elect Director B. Kristine Johnson	For	A vote FOR the director nominees is warranted.
AtriCure, Inc.	19-May-25	Elect Director Shlomo Nachman	For	A vote FOR the director nominees is warranted.
AtriCure, Inc.	19-May-25	Elect Director Karen N. Prange	For	A vote FOR the director nominees is warranted.
AtriCure, Inc.	19-May-25	Elect Director Deborah H. Telman	For	A vote FOR the director nominees is warranted.
AtriCure, Inc.	19-May-25	Elect Director Sven A. Wehrwein	For	A vote FOR the director nominees is warranted.
AtriCure, Inc.	19-May-25	Elect Director Robert S. White	For	A vote FOR the director nominees is warranted.
AtriCure, Inc.	19-May-25	Elect Director Maggie Yuen	For	A vote FOR the director nominees is warranted.
AtriCure, Inc.	19-May-25	Ratify Deloitte & Touche LLP as Auditors	For	
AtriCure, Inc.	19-May-25	Amend Omnibus Stock Plan	For	

AtriCure, Inc.	19-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
AtriCure, Inc.	19-May-25	Advisory Vote on Say on Pay Frequency	One Year	
Align Technology, Inc.	21-May-25	Elect Director Kevin T. Conroy	For	A vote FOR the director nominees is warranted.
Align Technology, Inc.	21-May-25	Elect Director Kevin J. Dallas	For	A vote FOR the director nominees is warranted.
Align Technology, Inc.	21-May-25	Elect Director Joseph M. Hogan	For	A vote FOR the director nominees is warranted.
Align Technology, Inc.	21-May-25	Elect Director Joseph Lacob	For	A vote FOR the director nominees is warranted.
Align Technology, Inc.	21-May-25	Elect Director C. Raymond Larkin, Jr.	For	A vote FOR the director nominees is warranted.
Align Technology, Inc.	21-May-25	Elect Director George J. Morrow	For	A vote FOR the director nominees is warranted.
Align Technology, Inc.	21-May-25	Elect Director Anne M. Myong	For	A vote FOR the director nominees is warranted.
Align Technology, Inc.	21-May-25	Elect Director Mojdeh Poul	For	A vote FOR the director nominees is warranted.
Align Technology, Inc.	21-May-25	Elect Director Andrea L. Saia	For	A vote FOR the director nominees is warranted.
Align Technology, Inc.	21-May-25	Elect Director Susan E. Siegel	For	A vote FOR the director nominees is warranted.
Align Technology, Inc.	21-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Align Technology, Inc.	21-May-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Align Technology, Inc.	21-May-25	Eliminate Supermajority Vote Requirement	For	
Align Technology, Inc.	21-May-25	Amend Omnibus Stock Plan	For	
Align Technology, Inc.	21-May-25	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Against	A vote AGAINST this proposal is warranted. While the ability to call special meetings would improve shareholder rights, this proposal is merely a request for the board to take action at a future meeting to provide a special meeting right with a 25 percent ownership threshold with otherwise undefined terms. The 25 percent ownership threshold is considered relatively high for a company of this size. Moreover, the proposed 10 percent threshold in Item 7 is considered more appropriate and it is recommended that shareholders vote in favor of Item 7.
Align Technology, Inc.	21-May-25	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	For	A vote FOR this proposal is warranted as the ability to call special meetings would improve shareholder rights. The proposed 10 percent ownership threshold is considered more appropriate than the 25 percent threshold proposed by the board, in light of the company's market capitalization and the composition of its shareholder base.
Alkermes plc	21-May-25	Elect Director Shane M. Cooke	For	A vote FOR the director nominees is warranted.
Alkermes plc	21-May-25	Elect Director Richard B. Gaynor	For	A vote FOR the director nominees is warranted.
Alkermes plc	21-May-25	Elect Director Cato T. Laurencin	For	A vote FOR the director nominees is warranted.
Alkermes plc	21-May-25	Elect Director Nancy S. Lurker	For	A vote FOR the director nominees is warranted.
Alkermes plc	21-May-25	Elect Director Brian P. McKeon	For	A vote FOR the director nominees is warranted.
Alkermes plc	21-May-25	Elect Director Richard F. Pops	For	A vote FOR the director nominees is warranted.
Alkermes plc	21-May-25	Elect Director Nancy L. Snyderman	For	A vote FOR the director nominees is warranted.
Alkermes plc	21-May-25	Elect Director Frank Anders "Andy" Wilson	For	A vote FOR the director nominees is warranted.
Alkermes plc	21-May-25	Elect Director Christopher I. Wright	For	A vote FOR the director nominees is warranted.
Alkermes plc	21-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Alkermes plc	21-May-25	Ratify PricewaterhouseCoopers LLP as Auditors and Authorize Their Remuneration	For	
Alkermes plc	21-May-25	Amend Omnibus Stock Plan	For	
Alkermes plc	21-May-25	Renew the Board's Authority to Issue Shares Under Irish Law	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
Alkermes plc	21-May-25	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
illumina, Inc.	21-May-25	Elect Director Frances Arnold	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Elect Director Caroline D. Dorsa	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Elect Director Robert S. Epstein	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Elect Director Scott Gottlieb	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Elect Director Gary S. Guthart	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Elect Director Keith A. Meister	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Elect Director Anna Richo	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Elect Director Philip W. Schiller	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Elect Director Susan E. Siegel	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Elect Director Jacob Thaysen	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Elect Director Scott B. Ullem	For	A vote FOR the director nominee is warranted.
illumina, Inc.	21-May-25	Ratify Ernst & Young LLP as Auditors	For	
illumina, Inc.	21-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
illumina, Inc.	21-May-25	Amend Omnibus Stock Plan	For	
Omnicell, Inc.	21-May-25	Elect Director Edward P. Bousa	For	A vote FOR the director nominees is warranted.
Omnicell, Inc.	21-May-25	Elect Director Mary Garrett	For	A vote FOR the director nominees is warranted.
Omnicell, Inc.	21-May-25	Elect Director Bruce E. Scott	For	A vote FOR the director nominees is warranted.
Omnicell, Inc.	21-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Omnicell, Inc.	21-May-25	Amend Omnibus Stock Plan	For	
Omnicell, Inc.	21-May-25	Ratify Deloitte & Touche LLP as Auditors	For	
Thermo Fisher Scientific Inc.	21-May-25	Elect Director Marc N. Casper	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director Nelson J. Chai	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director Ruby R. Chandy	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director C. Martin Harris	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director Tyler Jacks	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director Jennifer M. Johnson	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director R. Alexandra Keith	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director Karen S. Lynch	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director James C. Mullen	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director Debora L. Spar	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director Scott M. Sperling	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	21-May-25	Elect Director Dion J. Weisler	For	A vote FOR the director nominees is warranted.

Thermo Fisher Scientific Inc.	21-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	A vote AGAINST this proposal is warranted. Despite lowering year-over-year targets in the STI program, target bonus opportunities were not commensurately lowered and payouts were earned well-above target. The LTI program also largely utilizes one-year performance periods as well as an identical metric from the STI program. Further, a majority of non-CEO NEO equity was in time-vesting equity. Executives also received a one-time award and, though the award was entirely in multi-year performance equity, a portion could be earned based on one-year performance.
Thermo Fisher Scientific Inc.	21-May-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Thermo Fisher Scientific Inc.	21-May-25	Amend Right to Call Special Meeting	Against	
Zoetis Inc.	21-May-25	Elect Director Paul M. Bisaro	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Vanessa Broadhurst	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Frank A. D'Amelio	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Gavin D.K. Hattersley	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Sanjay Khosla	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Antoinette R. Leatherberry	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Michael B. McCallister	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Gregory Norden	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Louise M. Parent	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Kristin C. Peck	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Willie M. Reed	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Elect Director Mark Stetter	For	A vote FOR the director nominees is warranted.
Zoetis Inc.	21-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Zoetis Inc.	21-May-25	Ratify KPMG LLP as Auditors	For	
Zoetis Inc.	21-May-25	Amend Right to Call Special Meeting	Against	
Insulet Corporation	22-May-25	Elect Director Jessica Hopfield	For	A vote FOR the director nominees is warranted.
Insulet Corporation	22-May-25	Elect Director Ashley A. McEvoy	For	A vote FOR the director nominees is warranted.
Insulet Corporation	22-May-25	Elect Director Elizabeth H. Weatherman	For	A vote FOR the director nominees is warranted.
Insulet Corporation	22-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Insulet Corporation	22-May-25	Approve Omnibus Stock Plan	For	
Insulet Corporation	22-May-25	Ratify Grant Thornton LLP as Auditors	For	
Merck & Co., Inc.	27-May-25	Elect Director Douglas M. Baker, Jr.	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Mary Ellen Coe	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Pamela J. Craig	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Robert M. Davis	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Thomas H. Glocer	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Surendralal "Lal" L. Karsanbhai	For	A vote FOR the director nominees is warranted.

Merck & Co., Inc.	27-May-25	Elect Director Risa J. Lavizzo-Mourey	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Stephen L. Mayo	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Paul B. Rothman	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Patricia F. Russo	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Christine E. Seidman	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Inge G. Thulin	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Elect Director Kathy J. Warden	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	27-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Merck & Co., Inc.	27-May-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Merck & Co., Inc.	27-May-25	Report on a Human Rights Impact Assessment	Against	
Merck & Co., Inc.	27-May-25	Publish Tax Transparency Report	Against	
Merck & Co., Inc.	27-May-25	Consider Eliminating DEI Goals from Compensation Plan Incentives	Against	
Merck & Co., Inc.	27-May-25	Report on Risks of Discriminating Against Ad Buyers and Sellers Based on Religious/Political Views	Against	
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Annual Report	For	In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Audited Financial Statements	For	In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Work Report of the Board	For	In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Work Report of the Supervisory Committee	For	In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Final Accounts Report	For	In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve KPMG, Certified Public Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Remuneration of Directors	For	Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Remuneration of Supervisors	For	Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Profit Distribution Plan	For	
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Annual Financial Budget	Against	A vote AGAINST this proposal is warranted due to lack of disclosure regarding the allocation of funds.

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Confirmation of Related Party Transactions in 2024 and Estimated Daily Party Transaction in 2025	For	
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Approve Guarantee for Bank Credit Facilities	Against	A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.	28-May-25	Authorize Repurchase of Issued H Share Capital	For	
Exelixis, Inc.	28-May-25	Elect Director Mary C. Beckerle	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Elect Director S. Gail Eckhardt	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Elect Director Maria C. Freire	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Elect Director Tomas J. Heyman	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Elect Director David E. Johnson	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Elect Director Michael M. Morrissey	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Elect Director Robert (Bob) L. Oliver, Jr.	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Elect Director Stelios Papadopoulos	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Elect Director George Poste	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Elect Director Julie Anne Smith	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Elect Director Jack L. Wyszomierski	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	28-May-25	Ratify Ernst & Young LLP as Auditors	For	
Exelixis, Inc.	28-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
HealthStream, Inc.	29-May-25	Elect Director Charles E. Beard, Jr.	For	A vote FOR the director nominees is warranted.
HealthStream, Inc.	29-May-25	Elect Director Thompson S. Dent	For	A vote FOR the director nominees is warranted.
HealthStream, Inc.	29-May-25	Elect Director Deborah Taylor Tate	For	A vote FOR the director nominees is warranted.
HealthStream, Inc.	29-May-25	Ratify Ernst & Young LLP as Auditors	For	
HealthStream, Inc.	29-May-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Harvard Bioscience, Inc.	2-Jun-25	Elect Director James W. Green	For	
Harvard Bioscience, Inc.	2-Jun-25	Ratify Grant Thornton LLP as Auditors	For	
Harvard Bioscience, Inc.	2-Jun-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Harvard Bioscience, Inc.	2-Jun-25	Amend Omnibus Stock Plan	For	
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Elect Director Sanj K. Patel	For	A vote AGAINST Governance Committee members Felix Baker, Stephen Biggar, and Thomas Malley is warranted given the board's failure to remove, or subject to a sunset requirement, the multi-class structure which adversely impacts shareholder rights. A vote AGAINST Stephen Biggar, as Governance Committee chair, is also warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Elect Director Thomas R. Malley	Against	A vote AGAINST Governance Committee members Felix Baker, Stephen Biggar, and Thomas Malley is warranted given the board's failure to remove, or subject to a sunset requirement, the multi-class structure which adversely impacts shareholder rights. A vote AGAINST Stephen Biggar, as Governance Committee chair, is also warranted given the

				board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Elect Director Richard S. Levy	For	A vote AGAINST Governance Committee members Felix Baker, Stephen Biggar, and Thomas Malley is warranted given the board's failure to remove, or subject to a sunset requirement, the multi-class structure which adversely impacts shareholder rights. A vote AGAINST Stephen Biggar, as Governance Committee chair, is also warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Elect Director Stephen R. Biggar	Against	A vote AGAINST Governance Committee members Felix Baker, Stephen Biggar, and Thomas Malley is warranted given the board's failure to remove, or subject to a sunset requirement, the multi-class structure which adversely impacts shareholder rights. A vote AGAINST Stephen Biggar, as Governance Committee chair, is also warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Elect Director G. Bradley Cole	For	A vote AGAINST Governance Committee members Felix Baker, Stephen Biggar, and Thomas Malley is warranted given the board's failure to remove, or subject to a sunset requirement, the multi-class structure which adversely impacts shareholder rights. A vote AGAINST Stephen Biggar, as Governance Committee chair, is also warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Elect Director Barry D. Quart	For	A vote AGAINST Governance Committee members Felix Baker, Stephen Biggar, and Thomas Malley is warranted given the board's failure to remove, or subject to a sunset requirement, the multi-class structure which adversely impacts shareholder rights. A vote AGAINST Stephen Biggar, as Governance Committee chair, is also warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Elect Director Felix J. Baker	Against	A vote AGAINST Governance Committee members Felix Baker, Stephen Biggar, and Thomas Malley is warranted given the board's failure to remove, or subject to a sunset requirement, the multi-class structure which adversely impacts shareholder rights. A vote AGAINST Stephen Biggar, as Governance Committee chair, is also warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Elect Director M. Cantey Boyd	For	A vote AGAINST Governance Committee members Felix Baker, Stephen Biggar, and Thomas Malley is warranted given the board's failure to remove, or subject to a sunset requirement, the multi-class structure which adversely impacts shareholder rights. A vote AGAINST Stephen Biggar, as Governance Committee chair, is also warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Elect Director Tracey L. McCain	For	A vote AGAINST Governance Committee members Felix Baker, Stephen Biggar, and Thomas Malley is warranted given the board's failure to remove, or subject to a sunset requirement, the multi-class structure which adversely impacts shareholder rights. A vote AGAINST Stephen Biggar, as Governance Committee chair, is also warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Elect Director Kimberly J. Popovits	For	A vote AGAINST Governance Committee members Felix Baker, Stephen Biggar, and Thomas Malley is warranted given the board's failure to remove, or subject to a sunset requirement, the multi-class structure which adversely impacts shareholder rights. A vote AGAINST Stephen Biggar, as Governance Committee chair, is also warranted given the board's failure to remove, or subject to a sunset requirement, the

				classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Appoint PricewaterhouseCoopers LLP as UK Statutory Auditors	For	
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Authorise Board to Fix Remuneration of Auditors	For	
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Accept Financial Statements and Statutory Reports	For	
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Approve Remuneration Report	For	
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Approve Remuneration Policy	For	
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Authorise Issue of Equity	Against	A vote AGAINST these proposals is warranted as the duration of the issuance request is considered excessive.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Authorise Issue of Equity without Pre-emptive Rights	Against	A vote AGAINST these proposals is warranted as the duration of the issuance request is considered excessive.
Kiniksa Pharmaceuticals International, plc	3-Jun-25	Authorize Board to Capitalize the Company's Merger Reserve Account, Creating a Distributable Reserve Account and Allowing for the Liquidation of Kiniksa Bermuda	For	
Corcept Therapeutics Incorporated	10-Jun-25	Elect Director Gregg Alton	For	WITHHOLD votes are warranted for compensation committee chair David Mahoney due to consecutive years of high pay to the non-employee chair without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.
Corcept Therapeutics Incorporated	10-Jun-25	Elect Director G. Leonard Baker, Jr.	For	WITHHOLD votes are warranted for compensation committee chair David Mahoney due to consecutive years of high pay to the non-employee chair without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.
Corcept Therapeutics Incorporated	10-Jun-25	Elect Director Joseph K. Belanoff	For	WITHHOLD votes are warranted for compensation committee chair David Mahoney due to consecutive years of high pay to the non-employee chair without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.
Corcept Therapeutics Incorporated	10-Jun-25	Elect Director Gillian M. Cannon	For	WITHHOLD votes are warranted for compensation committee chair David Mahoney due to consecutive years of high pay to the non-employee chair without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.
Corcept Therapeutics Incorporated	10-Jun-25	Elect Director David L. Mahoney	Withhold	WITHHOLD votes are warranted for compensation committee chair David Mahoney due to consecutive years of high pay to the non-employee chair without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.

Corcept Therapeutics Incorporated	10-Jun-25	Elect Director Joshua M. Murray	For	WITHHOLD votes are warranted for compensation committee chair David Mahoney due to consecutive years of high pay to the non-employee chair without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.
Corcept Therapeutics Incorporated	10-Jun-25	Elect Director Kimberly Park	For	WITHHOLD votes are warranted for compensation committee chair David Mahoney due to consecutive years of high pay to the non-employee chair without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.
Corcept Therapeutics Incorporated	10-Jun-25	Elect Director Daniel N. Swisher, Jr.	For	WITHHOLD votes are warranted for compensation committee chair David Mahoney due to consecutive years of high pay to the non-employee chair without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.
Corcept Therapeutics Incorporated	10-Jun-25	Elect Director James N. Wilson	For	WITHHOLD votes are warranted for compensation committee chair David Mahoney due to consecutive years of high pay to the non-employee chair without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.
Corcept Therapeutics Incorporated	10-Jun-25	Ratify Ernst & Young LLP as Auditors	For	
Corcept Therapeutics Incorporated	10-Jun-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Eton Pharmaceuticals, Inc.	10-Jun-25	Elect Director Paul V. Maier	Against	A vote AGAINST Governance Committee member Paul Maier is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. A vote AGAINST compensation committee member Paul Maier is warranted for adopting a say-on-pay frequency that is longer than approved by a plurality of shareholder votes. Despite shareholder support for an annual say-on-pay frequency at the 2024 annual meeting, the board adopted a triennial say-on-pay frequency.
Eton Pharmaceuticals, Inc.	10-Jun-25	Ratify Crowe LLP as Auditors	For	
Incyte Corporation	10-Jun-25	Elect Director Julian C. Baker	For	A vote FOR the director nominees is warranted.
Incyte Corporation	10-Jun-25	Elect Director Jean-Jacques Bienaimé	For	A vote FOR the director nominees is warranted.
Incyte Corporation	10-Jun-25	Elect Director Otis W. Brawley	For	A vote FOR the director nominees is warranted.
Incyte Corporation	10-Jun-25	Elect Director Paul J. Clancy	For	A vote FOR the director nominees is warranted.
Incyte Corporation	10-Jun-25	Elect Director Jacquelyn A. Fouse	For	A vote FOR the director nominees is warranted.
Incyte Corporation	10-Jun-25	Elect Director Edmund P. Harrigan	For	A vote FOR the director nominees is warranted.
Incyte Corporation	10-Jun-25	Elect Director Katherine A. High	For	A vote FOR the director nominees is warranted.
Incyte Corporation	10-Jun-25	Elect Director Hervé Hoppenot	For	A vote FOR the director nominees is warranted.
Incyte Corporation	10-Jun-25	Elect Director Susanne Schaffert	For	A vote FOR the director nominees is warranted.
Incyte Corporation	10-Jun-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Incyte Corporation	10-Jun-25	Amend Omnibus Stock Plan	Against	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan allows broad discretion to accelerate vesting

Incyte Corporation	10-Jun-25	Amend Qualified Employee Stock Purchase Plan	For	
Incyte Corporation	10-Jun-25	Ratify Ernst & Young LLP as Auditors	For	
Regeneron Pharmaceuticals, Inc.	13-Jun-25	Elect Director Bonnie L. Bassler	Against	AGAINST votes are warranted for incumbent governance committee members Bonnie Bassler and Michael Brown given that the multi-class structure is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.
Regeneron Pharmaceuticals, Inc.	13-Jun-25	Elect Director Michael S. Brown	Against	AGAINST votes are warranted for incumbent governance committee members Bonnie Bassler and Michael Brown given that the multi-class structure is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.
Regeneron Pharmaceuticals, Inc.	13-Jun-25	Elect Director Leonard S. Schleifer	For	AGAINST votes are warranted for incumbent governance committee members Bonnie Bassler and Michael Brown given that the multi-class structure is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.
Regeneron Pharmaceuticals, Inc.	13-Jun-25	Elect Director George D. Yancopoulos	For	AGAINST votes are warranted for incumbent governance committee members Bonnie Bassler and Michael Brown given that the multi-class structure is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.
Regeneron Pharmaceuticals, Inc.	13-Jun-25	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Regeneron Pharmaceuticals, Inc.	13-Jun-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Regeneron Pharmaceuticals, Inc.	13-Jun-25	Declassify the Board of Directors	For	
Regeneron Pharmaceuticals, Inc.	13-Jun-25	Eliminate Supermajority Vote Requirements of Section 2(e)(8) of Article VI of Incorporation	For	A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.
Regeneron Pharmaceuticals, Inc.	13-Jun-25	Eliminate Supermajority Vote Requirements of Article VI of Incorporation	For	A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.
Simcere Pharmaceutical Group Limited	13-Jun-25	Accept Financial Statements and Statutory Reports	For	
Simcere Pharmaceutical Group Limited	13-Jun-25	Approve Final Dividend	For	A vote FOR these resolutions is warranted because these are routine dividend proposals.
Simcere Pharmaceutical Group Limited	13-Jun-25	Authorize Board to Deal with All Matters in Relation to the Payment of Final Dividend	For	A vote FOR these resolutions is warranted because these are routine dividend proposals.
Simcere Pharmaceutical Group Limited	13-Jun-25	Elect Wang Xi as Director	For	A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Simcere Pharmaceutical Group Limited	13-Jun-25	Elect Wang Xinhua as Director	For	A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Simcere Pharmaceutical Group Limited	13-Jun-25	Elect Sung Ka Woon as Director	For	A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Simcere Pharmaceutical Group Limited	13-Jun-25	Authorize Board to Fix Remuneration of Directors	For	
Simcere Pharmaceutical Group Limited	13-Jun-25	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
Simcere Pharmaceutical Group Limited	13-Jun-25	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash

				consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
Simcere Pharmaceutical Group Limited	13-Jun-25	Authorize Repurchase of Issued Share Capital	For	
Simcere Pharmaceutical Group Limited	13-Jun-25	Authorize Reissuance of Repurchased Shares	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
Pharma Mar SA	17-Jun-25	Approve Consolidated and Standalone Financial Statements	For	
Pharma Mar SA	17-Jun-25	Approve Non-Financial Information Statement	For	
Pharma Mar SA	17-Jun-25	Approve Allocation of Income and Dividends	For	In the absence of concerns, a vote FOR the income allocation and dividend distribution proposals is warranted.
Pharma Mar SA	17-Jun-25	Approve Discharge of Board	For	
Pharma Mar SA	17-Jun-25	Approve Dividends Charged Against Unrestricted Reserves	For	In the absence of concerns, a vote FOR the income allocation and dividend distribution proposals is warranted.
Pharma Mar SA	17-Jun-25	Reelect Eduardo Serra Rexach as Director	Against	A vote AGAINST this item is warranted, as the board does not meet the 50 percent independence guideline applicable to Spain-incorporated, widely-held non-controlled companies.
Pharma Mar SA	17-Jun-25	Authorize Share Repurchase and Capital Reduction via Cancellation of Repurchased Shares	For	
Pharma Mar SA	17-Jun-25	Approve Bonus Matching Plan	For	
Pharma Mar SA	17-Jun-25	Approve Remuneration Policy	Against	A vote AGAINST this item is warranted because: * The chairman/CEO fixed pay components are sizeable, and the executive pay structure does not appear sufficiently long-term oriented. * As much as 60 percent of the chair/CEO's annual bonus is based on qualitative objectives.
Pharma Mar SA	17-Jun-25	Advisory Vote on Remuneration Report	Against	A vote AGAINST this item is warranted because: * The board's qualitative assessment accounts for 60 percent of the chair/CEO's annual bonus and the resulting payout is not accompanied by sufficient performance achievement disclosure. Moreover, certain performance objectives already seem to fall within ordinary scope of management responsibilities. * The board does not substantiate significant, repeated increases in the chair/CEO's base salary, and the resulting fixed pay components appear excessively generous.
Pharma Mar SA	17-Jun-25	Authorize Board to Ratify and Execute Approved Resolutions	For	
AK Medical Holdings Limited	18-Jun-25	Accept Financial Statements and Statutory Reports	For	
AK Medical Holdings Limited	18-Jun-25	Approve Final Dividend	For	
AK Medical Holdings Limited	18-Jun-25	Elect Zhang Chaoyang as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
AK Medical Holdings Limited	18-Jun-25	Elect Zhao Xiaohong as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
AK Medical Holdings Limited	18-Jun-25	Elect Li Shu Wing David as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
AK Medical Holdings Limited	18-Jun-25	Authorize Board to Fix Remuneration of Directors	For	
AK Medical Holdings Limited	18-Jun-25	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
AK Medical Holdings Limited	18-Jun-25	Authorize Repurchase of Issued Share Capital	For	

AK Medical Holdings Limited	18-Jun-25	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
AK Medical Holdings Limited	18-Jun-25	Authorize Reissuance of Repurchased Shares	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
Eckert & Ziegler SE	18-Jun-25	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)		
Eckert & Ziegler SE	18-Jun-25	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
Eckert & Ziegler SE	18-Jun-25	Approve Discharge of Management Board for Fiscal Year 2024	For	Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.
Eckert & Ziegler SE	18-Jun-25	Approve Discharge of Supervisory Board for Fiscal Year 2024	For	Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.
Eckert & Ziegler SE	18-Jun-25	Ratify Forvis Mazars GmbH & Co. KG as Auditors for Fiscal Year 2025	For	
Eckert & Ziegler SE	18-Jun-25	Discuss Remuneration Report (Non-Voting)		
Eckert & Ziegler SE	18-Jun-25	Approve Virtual-Only Shareholder Meetings Until 2027	For	
Eckert & Ziegler SE	18-Jun-25	Approve Creation of EUR 10.6 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against	A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.
Eckert & Ziegler SE	18-Jun-25	Approve EUR 42.3 Million Capitalization of Reserves for a 1:2 Bonus Issue	For	
Eisai Co., Ltd.	18-Jun-25	Amend Articles to Make Technical Changes	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Naito, Haruo	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Ike, Fumihiko	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Miura, Ryota	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Kato, Hiroyuki	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Richard Thornley	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Moriyama, Toru	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Yasuda, Yuko	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Kanai, Takuji	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Takahashi, Kenta	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Okada, Yasushi	For	
Eisai Co., Ltd.	18-Jun-25	Elect Director Ueda, Ryoko	For	
Shionogi & Co., Ltd.	18-Jun-25	Approve Allocation of Income, with a Final Dividend of JPY 33	For	
Shionogi & Co., Ltd.	18-Jun-25	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	

Shionogi & Co., Ltd.	18-Jun-25	Elect Director Teshirogi, Isao	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Director Ando, Keiichi	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Director Ozaki, Hiroshi	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Director Fujiwara, Takaoki	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Director John Keller	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Director Hirose, Kyoko	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Director and Audit Committee Member Kishida, Noriyuki	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Director and Audit Committee Member Hanasaki, Koji	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Director and Audit Committee Member Okuhara, Shuichi	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Director and Audit Committee Member Takatsuki, Fumi	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Director and Audit Committee Member Goto, Yoriko	For	
Shionogi & Co., Ltd.	18-Jun-25	Elect Alternate Director and Audit Committee Member Hirose, Kyoko	For	
Shionogi & Co., Ltd.	18-Jun-25	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
Shionogi & Co., Ltd.	18-Jun-25	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Shionogi & Co., Ltd.	18-Jun-25	Approve Restricted Stock Plan	For	
Veeva Systems Inc.	18-Jun-25	Elect Director Tim Cabral	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee (per ISS' classification). In addition, a vote AGAINST compensation committee members Gordon Ritter and Mark Carges is warranted given an unmitigated pay-for-performance misalignment for the year in review. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	18-Jun-25	Elect Director Mark Carges	Against	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee (per ISS' classification). In addition, a vote AGAINST compensation committee members Gordon Ritter and Mark Carges is warranted given an unmitigated pay-for-performance misalignment for the year in review. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	18-Jun-25	Elect Director Peter P. Gassner	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee (per ISS' classification). In addition, a vote AGAINST compensation committee members Gordon Ritter and Mark Carges is warranted given an unmitigated pay-for-performance misalignment for the year in review. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	18-Jun-25	Elect Director Mary Lynne Hedley	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee (per ISS' classification). In addition, a vote AGAINST compensation committee members Gordon Ritter and Mark Carges is warranted given an unmitigated pay-for-performance misalignment for the year in review. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	18-Jun-25	Elect Director Priscilla Hung	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee (per ISS'

				classification). In addition, a vote AGAINST compensation committee members Gordon Ritter and Mark Carges is warranted given an unmitigated pay-for-performance misalignment for the year in review. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	18-Jun-25	Elect Director Marshall L. Mohr	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee (per ISS' classification). In addition, a vote AGAINST compensation committee members Gordon Ritter and Mark Carges is warranted given an unmitigated pay-for-performance misalignment for the year in review. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	18-Jun-25	Elect Director Gordon Ritter	Against	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee (per ISS' classification). In addition, a vote AGAINST compensation committee members Gordon Ritter and Mark Carges is warranted given an unmitigated pay-for-performance misalignment for the year in review. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	18-Jun-25	Elect Director Paul Sekhri	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee (per ISS' classification). In addition, a vote AGAINST compensation committee members Gordon Ritter and Mark Carges is warranted given an unmitigated pay-for-performance misalignment for the year in review. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	18-Jun-25	Elect Director Matthew J. Wallach	Against	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee (per ISS' classification). In addition, a vote AGAINST compensation committee members Gordon Ritter and Mark Carges is warranted given an unmitigated pay-for-performance misalignment for the year in review. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	18-Jun-25	Ratify KPMG LLP as Auditors	For	
IRADIMED CORPORATION	19-Jun-25	Elect Director Roger Susi	Withhold	WITHHOLD votes are warranted for non-independent director nominees Roger Susi and James (Jim) Hawkins due to the company's lack of a formal nominating committee. A vote FOR the remaining director nominees is warranted.
IRADIMED CORPORATION	19-Jun-25	Elect Director Monty Allen	For	WITHHOLD votes are warranted for non-independent director nominees Roger Susi and James (Jim) Hawkins due to the company's lack of a formal nominating committee. A vote FOR the remaining director nominees is warranted.
IRADIMED CORPORATION	19-Jun-25	Elect Director Anthony Vuoto	For	WITHHOLD votes are warranted for non-independent director nominees Roger Susi and James (Jim) Hawkins due to the company's lack of a formal nominating committee. A vote FOR the remaining director nominees is warranted.
IRADIMED CORPORATION	19-Jun-25	Elect Director Hilda Scharen-Guivel	For	WITHHOLD votes are warranted for non-independent director nominees Roger Susi and James (Jim) Hawkins due to the company's lack of a formal nominating committee. A vote FOR the remaining director nominees is warranted.
IRADIMED CORPORATION	19-Jun-25	Elect Director James Hawkins	Withhold	WITHHOLD votes are warranted for non-independent director nominees Roger Susi and James (Jim) Hawkins due to the company's lack of a formal nominating committee. A vote FOR the remaining director nominees is warranted.
IRADIMED CORPORATION	19-Jun-25	Ratify RSM US LLP as Auditors	For	
IRADIMED CORPORATION	19-Jun-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Ono Pharmaceutical Co., Ltd.	19-Jun-25	Approve Allocation of Income, with a Final Dividend of JPY 40	For	
Ono Pharmaceutical Co., Ltd.	19-Jun-25	Elect Director Sagara, Gyo	For	
Ono Pharmaceutical Co., Ltd.	19-Jun-25	Elect Director Takino, Toichi	For	

Ono Pharmaceutical Co., Ltd.	19-Jun-25	Elect Director Tsujinaka, Toshihiro	For	
Ono Pharmaceutical Co., Ltd.	19-Jun-25	Elect Director Nomura, Masao	For	
Ono Pharmaceutical Co., Ltd.	19-Jun-25	Elect Director Okuno, Akiko	For	
Ono Pharmaceutical Co., Ltd.	19-Jun-25	Elect Director Nagae, Shusaku	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Ashida, Shin	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Ashida, Toru	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Sonoda, Hiroyuki	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Hiyama, Yoshio	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Andrea Spezzi	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Suetsuna, Takashi	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Yoda, Toshihide	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Hayashi, Yuko	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Atomi, Yutaka	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Philippe Fauchet	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Elect Director Marc Dunoyer	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Appoint Statutory Auditor Mitsuka, Masayuki	For	
JCR Pharmaceuticals Co., Ltd.	25-Jun-25	Appoint Statutory Auditor Miyama, Miya	For	
Solasto Corp.	25-Jun-25	Elect Director Noda, Toru	For	
Solasto Corp.	25-Jun-25	Elect Director Mashihara, Kazuhiro	For	
Solasto Corp.	25-Jun-25	Elect Director Chishiki, Kenji	For	
Solasto Corp.	25-Jun-25	Elect Director Mitsunari, Miki	For	
Solasto Corp.	25-Jun-25	Elect Director Tanaka, Miho	For	
Solasto Corp.	25-Jun-25	Appoint Alternate Statutory Auditor Oshimi, Yukako	For	
Olympus Corp.	26-Jun-25	Elect Director Iwasaki, Masato	For	
Olympus Corp.	26-Jun-25	Elect Director David Robert Hale	For	
Olympus Corp.	26-Jun-25	Elect Director Jimmy C. Beasley	For	

Olympus Corp.	26-Jun-25	Elect Director Ichikawa, Sachiko	For	
Olympus Corp.	26-Jun-25	Elect Director Kan, Kohei	For	
Olympus Corp.	26-Jun-25	Elect Director Gary John Pruden	For	
Olympus Corp.	26-Jun-25	Elect Director Luann Marie Pendy	For	
Olympus Corp.	26-Jun-25	Elect Director Ishino, Hiroshi	For	
Olympus Corp.	26-Jun-25	Elect Director Takeuchi, Yasuo	For	
Olympus Corp.	26-Jun-25	Elect Director Bob White	For	
Olympus Corp.	26-Jun-25	Elect Director Okubo, Toshihiko	For	
Jacobson Pharma Corporation Limited	28-Jul-25	Accept Financial Statements and Statutory Reports	For	
Jacobson Pharma Corporation Limited	28-Jul-25	Approve Final Dividend	For	A vote FOR these resolutions is warranted because these are routine dividend proposals.
Jacobson Pharma Corporation Limited	28-Jul-25	Approve Special Dividend	For	A vote FOR these resolutions is warranted because these are routine dividend proposals.
Jacobson Pharma Corporation Limited	28-Jul-25	Elect Sum Kwong Yip, Derek as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Jacobson Pharma Corporation Limited	28-Jul-25	Elect Pun Yue Wai as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Jacobson Pharma Corporation Limited	28-Jul-25	Elect Young Chun Man, Kenneth as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Jacobson Pharma Corporation Limited	28-Jul-25	Authorize Board to Fix Remuneration of Directors	For	
Jacobson Pharma Corporation Limited	28-Jul-25	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
Jacobson Pharma Corporation Limited	28-Jul-25	Authorize Repurchase of Issued Share Capital	For	
Jacobson Pharma Corporation Limited	28-Jul-25	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
Jacobson Pharma Corporation Limited	28-Jul-25	Authorize Reissuance of Repurchased Shares	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
McKesson Corporation	30-Jul-25	Elect Director Dominic J. Caruso	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Elect Director Lynne M. Doughtie	For	A vote FOR the director nominees is warranted.

McKesson Corporation	30-Jul-25	Elect Director W. Roy Dunbar	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Elect Director Deborah Dunsire	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Elect Director Julie L. Gerberding	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Elect Director James H. Hinton	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Elect Director Donald R. Knauss	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Elect Director Bradley E. Lerman	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Elect Director Maria N. Martinez	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Elect Director Kevin M. Ozan	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Elect Director Brian S. Tyler	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Elect Director Kathleen Wilson-Thompson	For	A vote FOR the director nominees is warranted.
McKesson Corporation	30-Jul-25	Ratify Deloitte & Touche LLP as Auditors	For	
McKesson Corporation	30-Jul-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Aroa Biosurgery Limited	20-Aug-25	Elect James (Jim) McLean as Director	Against	A vote AGAINST the re-election of James (Jim) McLean is warranted because: * The board chairman is not independent. * He is a non-independent non-executive director on a board that is not majority independent and his presence contributes to the board being not majority independent. * To signal corporate governance concerns and material divergence from the practices of similar large ASX-listed entities as a result of the late lodgment of the company's Notice of Meeting.
Aroa Biosurgery Limited	20-Aug-25	Authorize Board to Fix Remuneration of the Auditors	For	
Aroa Biosurgery Limited	20-Aug-25	Approve Issuance of Equity Securities Under Aroa Omnibus Incentive Plan	For	
Aroa Biosurgery Limited	20-Aug-25	Approve Issuance of Performance Share Rights to Brian Ward	For	
Fisher & Paykel Healthcare Corporation Limited	21-Aug-25	Elect Neville Mitchell as Director	For	Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.
Fisher & Paykel Healthcare Corporation Limited	21-Aug-25	Elect Lewis Gradon as Director	For	Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.

Fisher & Paykel Healthcare Corporation Limited	21-Aug-25	Elect Lisa McIntyre as Director	For	Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.
Fisher & Paykel Healthcare Corporation Limited	21-Aug-25	Elect Cather Simpson as Director	For	Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.
Fisher & Paykel Healthcare Corporation Limited	21-Aug-25	Elect Mark Cross as Director	For	Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.
Fisher & Paykel Healthcare Corporation Limited	21-Aug-25	Authorize Board to Fix Remuneration of the Auditors	For	
Fisher & Paykel Healthcare Corporation Limited	21-Aug-25	Approve Grant of Discretionary Long Term Variable Remuneration Instruments to Lewis Gradon	For	
ChemoMetec A/S	9-Oct-25	Elect Chair of Meeting		
ChemoMetec A/S	9-Oct-25	Receive Report of Board		
ChemoMetec A/S	9-Oct-25	Accept Financial Statements and Statutory Reports; Approve Discharge of Management Board and Board of Directors	For	
ChemoMetec A/S	9-Oct-25	Approve Allocation of Income and Dividends of DKK 7 Per Share	For	
ChemoMetec A/S	9-Oct-25	Determine Number of Members (5) and Deputy Members (0) of Board	For	
ChemoMetec A/S	9-Oct-25	Reelect Niels Thestrup as Director	For	A vote FOR candidates Niels Thestrup, Kristine Faerch, Hans Martin Glensbjerg, Betina Vestergaard Hagerup and Peter Reich (Items 5.b1-5.b5) is warranted due to a lack of concern regarding the suitability of these individuals.

ChemoMetec A/S	9-Oct-25	Reelect Hans Martin Glensbjerg as Director	For	A vote FOR candidates Niels Thestrup, Kristine Faerch, Hans Martin Glensbjerg, Betina Vestergaard Hagerup and Peter Reich (Items 5.b1-5.b5) is warranted due to a lack of concern regarding the suitability of these individuals.
ChemoMetec A/S	9-Oct-25	Reelect Peter Reich as Director	For	A vote FOR candidates Niels Thestrup, Kristine Faerch, Hans Martin Glensbjerg, Betina Vestergaard Hagerup and Peter Reich (Items 5.b1-5.b5) is warranted due to a lack of concern regarding the suitability of these individuals.
ChemoMetec A/S	9-Oct-25	Reelect Kristine Faerch as Director	For	A vote FOR candidates Niels Thestrup, Kristine Faerch, Hans Martin Glensbjerg, Betina Vestergaard Hagerup and Peter Reich (Items 5.b1-5.b5) is warranted due to a lack of concern regarding the suitability of these individuals.
ChemoMetec A/S	9-Oct-25	Reelect Betina Vestergaard Hagerup as Director	For	A vote FOR candidates Niels Thestrup, Kristine Faerch, Hans Martin Glensbjerg, Betina Vestergaard Hagerup and Peter Reich (Items 5.b1-5.b5) is warranted due to a lack of concern regarding the suitability of these individuals.
ChemoMetec A/S	9-Oct-25	Shareholder Proposals Submitted by TIN Fonder		
ChemoMetec A/S	9-Oct-25	Elect Torben Jorgensen as New Director	Abstain	
ChemoMetec A/S	9-Oct-25	Management Proposals		
ChemoMetec A/S	9-Oct-25	Ratify Deloitte as Auditors	For	
ChemoMetec A/S	9-Oct-25	Approve Remuneration Report	For	
ChemoMetec A/S	9-Oct-25	Authorize Share Repurchase Program	For	
ChemoMetec A/S	9-Oct-25	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Medtronic plc	16-Oct-25	Elect Director Craig Arnold	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director Scott C. Donnelly	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director Lidia L. Fonseca	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director John P. Groetelaars	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director Randall J. Hogan, III	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director William R. Jellison	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director Joon S. Lee	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director Gregory P. Lewis	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director Kevin E. Lofton	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director Geoffrey S. Martha	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director Elizabeth G. Nabel	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Elect Director Kendall J. Powell	For	A vote FOR the director nominees is warranted.
Medtronic plc	16-Oct-25	Ratify PricewaterhouseCoopers LLP as Auditors and Authorize Board to fix Their Remuneration	For	
Medtronic plc	16-Oct-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Medtronic plc	16-Oct-25	Renew the Board's Authority to Issue Shares Under Irish Law	For	A vote FOR these resolutions is warranted because the proposed amount and durations are within recommended limits.
Medtronic plc	16-Oct-25	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	A vote FOR these resolutions is warranted because the proposed amount and durations are within recommended limits.

Medtronic plc	16-Oct-25	Authorize Overseas Market Purchases of Ordinary Shares	For	
Medtronic plc	16-Oct-25	Amend Articles of Association Re: Article 177	For	
Medtronic plc	16-Oct-25	Approve Reduction in Capital and Creation of Distributable Reserves Under Irish Law	For	
Medtronic plc	16-Oct-25	Amend Advance Notice for Shareholder Proposals/Nominations	For	
Pharma Foods International Co., Ltd.	24-Oct-25	Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
Pharma Foods International Co., Ltd.	24-Oct-25	Amend Articles to Amend Business Lines	For	
Pharma Foods International Co., Ltd.	24-Oct-25	Elect Director Torio, Kosuke	For	
Pharma Foods International Co., Ltd.	24-Oct-25	Elect Director Nawano, Masao	For	
Pharma Foods International Co., Ltd.	24-Oct-25	Elect Director Kawabata, Satomi	For	
Pharma Foods International Co., Ltd.	24-Oct-25	Amend Articles to Require Shareholder Meetings in Principle to Be Held at Physical Venue, While Also Allowing Online Participation (Hybrid Format)	For	A vote FOR this shareholder proposal is warranted because: * Virtual only meetings may impact shareholders' ability to hold directors accountable, and may hinder meaningful exchanges between directors, management, and shareholders, and the proposed change will address such concerns.
Pharma Foods International Co., Ltd.	24-Oct-25	Amend Articles to Introduce Provision concerning Dividend Payout Policy	Against	
Pharma Foods International Co., Ltd.	24-Oct-25	Approve Performance-Based Cash Compensation	Against	
AstraZeneca PLC	3-Nov-25	Adopt New Articles of Association	For	
AstraZeneca PLC	3-Nov-25	Meeting for ADR Holders		
AstraZeneca PLC	3-Nov-25	Adopt New Articles of Association	For	
Novo Nordisk A/S	14-Nov-25	Shareholder Proposals Submitted by Novo Nordisk Foundation and Novo Holdings A/S		
Novo Nordisk A/S	14-Nov-25	Elect Lars Rebien Sorensen (Chair) as New Director	Abstain	A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.
Novo Nordisk A/S	14-Nov-25	Elect Cees de Jong (Vice Chair) as New Director	Abstain	A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.
Novo Nordisk A/S	14-Nov-25	Elect Britt Meelby Jensen as New Director	Abstain	A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the

				case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.
Novo Nordisk A/S	14-Nov-25	Elect Mikael Dolsten as New Director	Abstain	A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.
Novo Nordisk A/S	14-Nov-25	Elect Stephan Engels as New Director	Abstain	A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	19-Nov-25	EGM BALLOT FOR HOLDERS OF H SHARES		
Beijing Chunlizhengda Medical Instruments Co., Ltd.	19-Nov-25	Approve Abolishment of the Supervisory Committee and Proposed Amendments to the Articles of Association	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures and to the Certain Internal Management Policies.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	19-Nov-25	Amend Rules of Procedures of the General Meetings	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures and to the Certain Internal Management Policies.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	19-Nov-25	Amend Rules of Procedures of the Board Meetings	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures and to the Certain Internal Management Policies.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	19-Nov-25	Amend Working System for Independent Directors	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures and to the Certain Internal Management Policies.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	19-Nov-25	Amend Management Measures for Use of Proceeds	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures and to the Certain Internal Management Policies.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	19-Nov-25	Approve 2025 Third Quarterly Profit Distribution Plan	For	
ResMed Inc.	19-Nov-25	Elect Director Carol Burt	For	A vote FOR the director nominees is warranted.

ResMed Inc.	19-Nov-25	Elect Director Christopher DelOrefice	For	A vote FOR the director nominees is warranted.
ResMed Inc.	19-Nov-25	Elect Director Jan De Witte	For	A vote FOR the director nominees is warranted.
ResMed Inc.	19-Nov-25	Elect Director Karen Drexler	For	A vote FOR the director nominees is warranted.
ResMed Inc.	19-Nov-25	Elect Director Michael "Mick" Farrell	For	A vote FOR the director nominees is warranted.
ResMed Inc.	19-Nov-25	Elect Director Peter Farrell	For	A vote FOR the director nominees is warranted.
ResMed Inc.	19-Nov-25	Elect Director Harjit Gill	For	A vote FOR the director nominees is warranted.
ResMed Inc.	19-Nov-25	Elect Director John Hernandez	For	A vote FOR the director nominees is warranted.
ResMed Inc.	19-Nov-25	Elect Director Nicole Mowad-Nassar	For	A vote FOR the director nominees is warranted.
ResMed Inc.	19-Nov-25	Elect Director Desney Tan	For	A vote FOR the director nominees is warranted.
ResMed Inc.	19-Nov-25	Elect Director Ronald "Ron" Taylor	For	A vote FOR the director nominees is warranted.
ResMed Inc.	19-Nov-25	Ratify KPMG LLP as Auditors	For	
ResMed Inc.	19-Nov-25	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
ResMed Inc.	19-Nov-25	Amend Omnibus Stock Plan	For	
ResMed Inc.	19-Nov-25	Amend Qualified Employee Stock Purchase Plan	For	
Pro Medicus Limited	24-Nov-25	Approve Remuneration Report	For	
Pro Medicus Limited	24-Nov-25	Elect Anthony Glenning as Director	For	A qualified vote FOR the re-election of Anthony (Tony) Glenning (Item 3.1) is warranted at this time. The qualification is raised to highlight that Mr Glenning is classified under ISS policy as non-independent due to concurrent tenure of nine or more years with the CEO and serves on a board that is not majority independent. It is noted that he is a member of the Audit and Risk Committee, which results in the committee not being entirely independent. A qualified vote FOR the re-election of Sam Hupert (Item 3.2) is warranted because he is the co-founder, CEO, and a substantial shareholder of the company. The qualification is raised to highlight that the board is not majority independent.
Pro Medicus Limited	24-Nov-25	Elect Sam Hupert as Director	For	A qualified vote FOR the re-election of Anthony (Tony) Glenning (Item 3.1) is warranted at this time. The qualification is raised to highlight that Mr Glenning is classified under ISS policy as non-independent due to concurrent tenure of nine or more years with the CEO and serves on a board that is not majority independent. It is noted that he is a member of the Audit and Risk Committee, which results in the committee not being entirely independent. A qualified vote FOR the re-election of Sam Hupert (Item 3.2) is warranted because he is the co-founder, CEO, and a substantial shareholder of the company. The qualification is raised to highlight that the board is not majority independent.
Pro Medicus Limited	24-Nov-25	Approve Increase the Maximum Total Aggregate Remuneration of Non-Executive Directors	For	
Somnomed Limited	27-Nov-25	Approve Remuneration Report	Against	A vote AGAINST the adoption of the remuneration report is warranted due to the following: * Payment of large STI cash bonuses which are inconsistent with the company's financial performance and position. Additionally, there is an ongoing lack of disclosure of specific and quantified STI targets, which hinders shareholders' abilities to assess performance alignment and goal rigor setting; * Unacceptable vesting period, absence of performance hurdles and discounted exercise price of issued LTI options; and * Grant of incentive options to NEDs.
Somnomed Limited	27-Nov-25	Elect Andrew Price as Director	For	A vote FOR these nominees is warranted.
Somnomed Limited	27-Nov-25	Elect Michael Gordon as Director	For	A vote FOR these nominees is warranted.
Somnomed Limited	27-Nov-25	Approve Issuance of Options to Michael Gordon	Against	A vote AGAINST these resolutions is warranted because local market guidelines do not support the grant of equity awards to NEDs in light of ensuring independent judgment by NEDs and preventing any potential conflict of interests.

Somnomed Limited	27-Nov-25	Approve Issuance of Options to Guy Russo	Against	A vote AGAINST these resolutions is warranted because local market guidelines do not support the grant of equity awards to NEDs in light of ensuring independent judgment by NEDs and preventing any potential conflict of interests.
Somnomed Limited	27-Nov-25	Approve Issuance of Options to Benjamin Gisz	Against	A vote AGAINST these resolutions is warranted because local market guidelines do not support the grant of equity awards to NEDs in light of ensuring independent judgment by NEDs and preventing any potential conflict of interests.
Somnomed Limited	27-Nov-25	Approve Issuance of Options to Andrew Price	Against	A vote AGAINST these resolutions is warranted because local market guidelines do not support the grant of equity awards to NEDs in light of ensuring independent judgment by NEDs and preventing any potential conflict of interests.
Somnomed Limited	27-Nov-25	Approve Issuance of Options to Amrita Blickstead	Against	A vote AGAINST these resolutions is warranted because the material terms of the proposed grants are not in line with local market standards.
Somnomed Limited	27-Nov-25	Approve Issuance of Options to Karen Borg	Against	A vote AGAINST these resolutions is warranted because the material terms of the proposed grants are not in line with local market standards.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	3-Dec-25	CLASS MEETING FOR HOLDERS OF H SHARES		
Beijing Chunlizhengda Medical Instruments Co., Ltd.	3-Dec-25	Approve Abolishment of the Supervisory Committee and Proposed Amendments to the Articles of Association	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	3-Dec-25	Amend Rules of Procedures of the General Meetings	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	3-Dec-25	Amend Rules of Procedures of the Board Meetings	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures.
Indivior PLC	11-Dec-25	Court Meeting for Beneficial Holders		
Indivior PLC	11-Dec-25	Approve Scheme of Arrangement	For	
Indivior PLC	11-Dec-25	EGM for Beneficial Holders		
Indivior PLC	11-Dec-25	Approve Scheme of Arrangement	For	A vote FOR this resolution is warranted. Each shareholder will continue to be entitled to one vote per share, and the governance structure of the U.S. entity is broadly consistent with many U.S. listed peers. Moreover, a re-domicile is aligned with the company's strategy and sole-US listing.
Indivior PLC	11-Dec-25	Approve Reduction in Share Capital	For	A vote FOR this resolution is warranted. Each shareholder will continue to be entitled to one vote per share, and the governance structure of the U.S. entity is broadly consistent with many U.S. listed peers. Moreover, a re-domicile is aligned with the company's strategy and sole-US listing.
Indivior PLC	11-Dec-25	Authorize Issue of Equity	For	A vote FOR this resolution is warranted. Each shareholder will continue to be entitled to one vote per share, and the governance structure of the U.S. entity is broadly consistent with many U.S. listed peers. Moreover, a re-domicile is aligned with the company's strategy and sole-US listing.
Indivior PLC	11-Dec-25	Amend Articles of Association	For	A vote FOR this resolution is warranted. Each shareholder will continue to be entitled to one vote per share, and the governance structure of the U.S. entity is broadly consistent with many U.S. listed peers. Moreover, a re-domicile is aligned with the company's strategy and sole-US listing.
Indivior PLC	11-Dec-25	Approve Re-registration of the Company as a Private Company by the Name of Indivior Limited	For	A vote FOR this resolution is warranted. Each shareholder will continue to be entitled to one vote per share, and the governance structure of the U.S. entity is broadly consistent with many U.S. listed peers. Moreover, a re-domicile is aligned with the company's strategy and sole-US listing.
Indivior PLC	11-Dec-25	Adopt New Articles of Association	For	A vote FOR this resolution is warranted. Each shareholder will continue to be entitled to one vote per share, and the governance structure of the

				U.S. entity is broadly consistent with many U.S. listed peers. Moreover, a re-domicile is aligned with the company's strategy and sole-US listing.
Prim SA	11-Dec-25	Elect Guillermo Comenge Valencia as Director	For	A vote FOR these items is warranted due to a lack of concerns about the director nominees and the board composition.
Prim SA	11-Dec-25	Elect Ignacio Prim Martinez as Director	For	A vote FOR these items is warranted due to a lack of concerns about the director nominees and the board composition.
Prim SA	11-Dec-25	Authorize Board to Ratify and Execute Approved Resolutions	For	
Beijing Chunlizhengda Medical Instruments Co., Ltd.	29-Dec-25	EGM BALLOT FOR HOLDERS OF H SHARES		
Beijing Chunlizhengda Medical Instruments Co., Ltd.	29-Dec-25	Approve Abolishment of the Supervisory Committee and the Proposed Amendments to the Articles of Association	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	29-Dec-25	Amend Rules of Procedures of the General Meetings	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures.
Beijing Chunlizhengda Medical Instruments Co., Ltd.	29-Dec-25	Amend Rules of Procedures of the Board Meetings	Against	A vote AGAINST these proposals is warranted given the following: * the proposed amendments to the Articles are not considered to adequately provide accountability and transparency to shareholders; and * the company has not specified the details and the provisions covered under the proposed amendments to the Rules of Procedures.

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
(Managed by the SNB Capital Company)  
**FINANCIAL STATEMENTS**  
For the year ended 31 December 2025  
together with the  
**Independent Auditor's Report to the Unitholders**



## KPMG Professional Services Company

Roshn Front, Airport Road  
P.O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent Auditor's Report

To the Unitholders of the SNB Capital Global Healthcare Fund

## Opinion

We have audited the financial statements of the **SNB Capital Global Healthcare Fund** (the "Fund") managed by the SNB Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority ("CMA"), the Fund's terms and conditions, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Fund Board, are responsible for overseeing the Fund's financial reporting process.



# Independent Auditor's Report

To the Unitholders of the SNB Capital Global Healthcare Fund (continued)

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of the **SNB Capital Global Healthcare Fund**.

### KPMG Professional Services Company

**Abdulaziz Mohammed Alawad**  
License No. 712



Riyadh: 26 Ramadan 1447 H  
Corresponding to 15 March 2026

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	<i><b>31 December</b></i> <u><b>2025</b></u>	<i>31 December</i> <u><i>2024</i></u>
<b>ASSETS</b>			
Cash and cash equivalents	<i>9</i>	<b>156</b>	270
Investments measured at fair value through profit or loss (FVTPL investments)	<i>10</i>	<b>48,758</b>	45,018
Other receivables		<u><b>32</b></u>	<u>29</u>
<b>Total assets</b>		<u><b>48,946</b></u>	<u>45,317</u>
<b>LIABILITIES</b>			
Other payables		<u><b>97</b></u>	<u>194</u>
<b>Net assets attributable to the Unitholders</b>		<u><b>48,849</b></u>	<u>45,123</u>
<b>Units in issue in thousands (number)</b>		<u><b>11,709</b></u>	<u>12,953</u>
<b>Net assets value per unit (USD)</b>		<u><b>4.1719</b></u>	<u>3.4836</u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	<b><u>For the year ended 31 December</u></b>	
		<b><u>2025</u></b>	<b><u>2024</u></b>
Unrealised gain / (loss) on FVTPL investments – net		5,145	(5,323)
Realised gain on sale on FVTPL investments – net		3,607	8,655
Dividend income		584	543
<b>Total income</b>		<b>9,336</b>	<b>3,875</b>
Management fees	<i>11</i>	(837)	(962)
Value added tax expense	<i>11</i>	(125)	(128)
Administrative expenses		(40)	(39)
Auditor’s remuneration	<i>12</i>	(14)	(14)
Custody fees		(11)	(15)
Shariah audit fees		(8)	(4)
Fund board remuneration		(4)	(1)
Purification fees		(3)	(1)
Tadawul fee		(2)	(2)
Capital market authority fees		(2)	(2)
<b>Total operating expenses</b>		<b>(1,046)</b>	<b>(1,168)</b>
<b>Profit for the year</b>		<b>8,290</b>	<b>2,707</b>
<b>Other comprehensive income for the year</b>		<b>--</b>	<b>--</b>
<b>Total comprehensive income for the year</b>		<b>8,290</b>	<b>2,707</b>

The accompanying notes 1 to 18 form an integral part of these financial statements.

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

	<i>For the year ended 31 December</i>	
	<u>2025</u>	<u>2024</u>
<b>Net assets attributable to the Unitholders at the beginning of the year</b>	45,123	51,341
Total comprehensive income for the year	8,290	2,707
<b>Net decrease in equity from unit transactions during the year</b>		
Proceeds from units issued	2,850	2,617
Value of units redeemed	(7,414)	(11,542)
	(4,564)	(8,925)
<b>Net assets attributable to the Unitholders at the end of the year</b>	48,849	45,123

**UNITS TRANSACTIONS**

Transactions in units during the year are summarized as follows:

	<i>For the year ended 31 December</i>	
	<u>2025</u>	<u>2024</u>
	<i>-----Units in '000s-----</i>	
<b>Units at the beginning of the year</b>	12,953	15,448
Units issued	752	723
Units redeemed	(1,996)	(3,218)
<b>Net decrease in units during the year</b>	(1,244)	(2,495)
<b>Units at the end of the year</b>	11,709	12,953

The accompanying notes 1 to 18 form an integral part of these financial statements.

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Note</i>	<i>For the year ended</i>	
		<i>31 December</i>	
		<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>			
Profit for the year		8,290	2,707
<i>Adjustments for:</i>			
Realized gain on FVTPL investments – net		(3,607)	(8,655)
Unrealized (gain) / loss on FVTPL investments – net		(5,145)	5,323
Dividend income		(584)	(543)
		<u>(1,046)</u>	<u>(1,168)</u>
<i>Net changes in operating assets and liabilities:</i>			
FVTPL investments		5,012	9,722
Other payables		(97)	(255)
		<u>3,869</u>	<u>8,299</u>
Dividend received		581	533
<b>Net cash generated from operating activities</b>		<u>4,450</u>	<u>8,832</u>
<b>Cash flows from financing activities</b>			
Proceeds from units issued		2,850	2,617
Value of units redeemed		(7,414)	(11,542)
<b>Net cash used in financing activities</b>		<u>(4,564)</u>	<u>(8,925)</u>
<b>Net decrease in cash and cash equivalents</b>		(114)	(93)
Cash and cash equivalents at the beginning of the year	9	<u>270</u>	<u>363</u>
<b>Cash and cash equivalents at the end of the year</b>	9	<u><u>156</u></u>	<u><u>270</u></u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

**SNB CAPITAL GLOBAL HEALTHCARE FUND  
(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

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**1. THE FUND AND ITS ACTIVITIES**

SNB Capital Global Healthcare Fund (the “Fund”) is an Shariah compliant, open-ended investment fund, established under article 32 of the Investment Funds Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”), managed by the SNB Capital Company (the “Fund Manager”), a subsidiary of The Saudi National Bank (the “Bank”), for the benefit of the Fund’s Unitholders.

The Fund’s investments are held by Northern Trust Corporation, a custodian appointed by the Fund Manager.

The Fund Manager has appointed an international investment house, Acadian Assets Management, United States of America as sub-manager to the Fund. Their duties include opening separate independent investment accounts and managing the Fund’s assets in line with the investment strategies and Shariah guidelines.

The objective of the Fund is to achieve medium to long-term capital growth and seeks to achieve competitive returns by investing in globally listed equities of health care companies according to the Shariah guidelines, which have low debt ratios and comply with the Fund’s investment strategy.

The terms and conditions of the Fund were originally approved by the Saudi Arabian Monetary Authority (“SAMA”) and subsequently endorsed by the CMA through its letter dated 18 Dhul Hijja 1429 H (corresponding to 16 December 2008). The Fund commenced its activities on 3 Shaban 1421 H (corresponding to 30 October 2000).

**2. REGULATING AUTHORITY**

The Fund is governed by the Regulations published by the CMA’s Board Resolution no. 1-219-2006 dated 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended pursuant to the CMA’s Board Resolution no. 1-135-2025 dated 3 Jumada Al Thani 1447 H (corresponding to 24 November 2025) detailing requirements for all funds within the Kingdom of Saudi Arabia.

**3. BASIS OF ACCOUNTING**

These financial statements of the Fund have been prepared in accordance with the International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and comply with the applicable provisions of the Investment Funds Regulations issued by the CMA and the Fund’s terms and conditions.

**4. BASIS OF MEASUREMENT AND PRESENTATION**

These financial statements have been prepared on a historical cost convention using the accrual basis of accounting and going concern concept except for investments measured at fair value through profit or loss (“FVTPL”) which are recorded at fair value.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

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**5. FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). If indicators of the primary economic environment are mixed, then Fund Manager uses judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund’s investments transactions are denominated in United States Dollar (“USD”), Swiss Franc and certain other foreign currencies. Investor subscriptions and redemptions are determined based on the net asset value and received and paid in USD and expenses of the Fund are also paid in USD. Accordingly, Fund Manager has determined that the functional currency of the Fund is USD.

These financial statements are presented in USD which is the Fund’s functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

**6. CHANGES IN FUND’S TERMS AND CONDITIONS**

During the year, there have been no significant changes to the terms and conditions of the Fund.

**7. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires the Fund Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

**8. MATERIAL ACCOUNTING POLICIES**

The Fund has consistently applied the following accounting policies to all periods presented unless otherwise stated and the material accounting policies applied in the preparation of these financial statements are set out below.

**8.1 *Financial assets and liabilities***

***Classification of financial assets***

On initial recognition, a financial asset is measured at its fair value and classified as measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or FVTPL.

***Financial assets measured at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest / commission on the principal amount outstanding.

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.1 *Financial assets and liabilities (continued)***

***Classification of financial assets (continued)***

*Financial assets measured at FVOCI*

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as measured at FVTPL.

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest / commission on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

*Financial assets measured at FVTPL*

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

*Business model assessment*

The Fund Manager assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Fund Manager. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Fund Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly purchased financial assets going forward.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.1 *Financial assets and liabilities (continued)***

***Classification of financial assets (continued)***

***Assessment whether contractual cash flows are solely payments of principal and interest / commission***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Interest or 'commission' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example: liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest / commission, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (for example, non-recourse asset arrangements); and
- features that modify consideration of the time value of money – for example, periodical reset of interest / commission rates.

***Classification of financial liabilities***

The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities measured at FVTPL.

***Recognition and initial measurement***

Financial assets and liabilities measured at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not measured at FVTPL, transaction costs that are directly attributable to its acquisition.

***Subsequent measurement***

Financial assets measured at FVTPL are subsequently measured at fair value. Net gain or losses including any foreign exchange gains and losses, are recognized in the statement of profit or loss and other comprehensive income in 'realized and unrealized gain / (loss) on FVTPL investments – net'.

Financial assets and financial liabilities measured at amortised cost are subsequently measured at amortised cost using the effective interest / commission method and is recognized in the statement of profit or loss and other comprehensive income. Any gain or loss on de-recognition is also recognized in the statement of profit or loss and other comprehensive income. The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative commission using effective interest / commission method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.1 *Financial assets and liabilities (continued)***

***Derecognition***

The Fund derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of the financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in the statement of profit or loss and other comprehensive income.

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risk and rewards are retained, then the transferred assets are not derecognised. The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle their liability simultaneously.

Income and expenses are presented on a net basis for gain and losses from financial instruments measured at FVTPL and foreign exchange gains and losses.

**8.2 *Net assets value per unit***

The net assets value per unit is calculated by dividing the net assets attributable to the Unitholders included in the statement of financial position by the number of units outstanding at the year end.

**8.3 *Units in issue***

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has redeemable units in issue. On liquidation of the Fund, they entitle the holders to the residual net assets. They rank pari passu in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date as well as in the event of the Fund's liquidation.

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.3 *Units in issue (continued)***

Redeemable units are classified as equity as these meet all of these following conditions:

- they entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- they are in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that are subordinate to all other classes of instruments have identical features;
- the instruments do not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over their life are based substantially on the profit or loss, the change in recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instruments.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognised directly in net assets as a deduction from the proceeds or part of the acquisition cost.

**8.4 *Dividend income***

Dividend income is recognized in the statement of profit or loss and other comprehensive income on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of dividend. Dividend income from equity securities designated at FVTPL is recognized in statement of profit or loss and other comprehensive income in a separate line item.

**8.5 *Management fees expense***

Management fees expense are recognized in the statement of profit or loss and other comprehensive income as the related services are performed.

**8.6 *Standards, interpretations and amendments thereof, adopted by the Fund***

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2025. The Fund manager has assessed that the amendments have no significant impact on the Fund's financial statements.

Amendments to IAS 21 - Lack of exchangeability

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.7 *Standards, interpretations and amendments issued but not yet effective***

Standards, interpretations and amendments issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. The Fund intends to adopt these standards when they become effective.

<b><i>Standards, interpretations and amendments</i></b>	<b><i>Description</i></b>	<b><i>Effective from periods beginning on or after the following date</i></b>
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associates or joint venture	Available for optional adoption / effective date deferred indefinitely

The above standards, interpretations and amendments are not expected to have a significant impact on the Fund's financial statements.

**9. CASH AND CASH EQUIVALENTS**

This comprises of balances held with custodian in a brokerage account having Moody's credit rating of A2 which is in line with globally understood definition of investment grade.

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Expressed in US Dollars '000 (unless otherwise stated)

**10. FVTPL INVESTMENTS**

The composition of equity investments measured at FVTPL by currency is summarized below:

		<i>31 December 2025</i>		
<u>Currency</u>	<u>Country</u>	<u>% of total investment (fair value)</u>	<u>Cost</u>	<u>Fair value</u>
United States Dollar	Bermuda, Cayman Islands, Ireland, United Kingdom and United States of America	71.44	28,641	34,834
Swiss Franc	Switzerland	14.84	5,505	7,235
Euro	Belgium, Finland, France, Italy, Luxembourg, and Spain	4.65	1,894	2,268
Japanese Yen	Japan	3.29	1,677	1,602
Danish Krone	Denmark	2.72	1,238	1,326
Others	United Kingdom, Australia, New Zealand, Hong Kong, Singapore	3.06	1,215	1,493
		<b>100</b>	<b>40,170</b>	<b>48,758</b>

		<i>31 December 2024</i>		
<u>Currency</u>	<u>Country</u>	<u>% of total investment (fair value)</u>	<u>Cost</u>	<u>Fair value</u>
United States Dollar	Bermuda, Cayman Islands, Ireland, United Kingdom and United States of America	66.84	27,134	30,091
Swiss Franc	Switzerland	12.48	5,925	5,616
Euro	Belgium, Finland, France, Italy, Luxembourg, and Spain	4.67	2,037	2,101
Danish Krone	Denmark	4.63	1,732	2,085
Japanese Yen	Japan	3.93	2,040	1,771
Others	United Kingdom, Australia, New Zealand, Hong Kong, Singapore	7.45	2,707	3,354
		<b>100</b>	<b>41,575</b>	<b>45,018</b>

**11. RELATED PARTY TRANSACTIONS AND BALANCES**

The related parties of the Fund includes the Fund Manager, Sub-Fund Manager, Fund Board, other funds managed by the Fund Manager, and the Saudi National Bank, being parent of the Fund Manager.

Following are the details of transactions and balances with related parties not disclosed elsewhere in these financial statements as at and for the year ended 31 December 2025.

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**11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

*Transaction with key management personnel*

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues, daily a management fee up to 1.85% (2024: 1.85%) per annum of the Fund's daily net assets as set out in the Fund's terms and conditions.

The Fund Manager is entitled to recover expenses that are incurred to the Fund. These include costs resulting from unitholders' meeting, preparing and printing the Fund's reports and other legal and regulatory costs. The Fund shall be bound by any other expenses permitted by law, provided that these expenses do not exceed 0.1% (2024: 0.1%) per annum of the Fund's average net asset value at the respective valuation days. These expenses have been recovered by the Fund Manager on a pro-rata basis.

During the year, the Fund has not entered into any transactions, other than those disclosed elsewhere in the financial statements, with related parties in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund. Following are the details of transactions and balances with Fund Manager related to management fees and other expenses:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions for the year ended</i>		<i>Net balance payable as at</i>	
		<i>31 December 2025</i>	<i>31 December 2024</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
SNB Capital Company	Management fee (including value added tax)	962	1,090	8	82
	Expenses paid on behalf of the fund	48	43	29	32

**12. AUDITORS' REMUNERATION**

	<i>For the year ended 31 December</i>	
	<u><i>2025</i></u>	<u><i>2024</i></u>
Fee for:		
Statutory audit	6	6
Interim review	3	3
Zakat services	5	5
	<u>14</u>	<u>14</u>

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**13. FINANCIAL RISK MANAGEMENT**

The Fund's activities expose it to a variety of financial risks including market risks, credit risk, liquidity risk and operational risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall governance of the Fund.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the Fund Board. The Fund's terms and conditions set out its overall business strategies, its tolerance of risks and its general risk management philosophy. Compliance with the limits are monitored by the Fund Board on a quarterly basis. In instances where portfolio has diverged from limits prescribed in the terms and conditions of the Fund, the Fund Manager is obliged to take actions to re-balance the portfolio in line with the investment guidelines within prescribed timelines.

**13.1 *Market risk***

'Market Risk' is the risk that changes in market prices – such as currency, commission rates and other prices – will affect the Fund's income or the fair value of its holdings in financial instruments.

*a) Currency risk*

Currency risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currencies.

Some of the Fund's financial assets are denominated in currencies other than its functional currency. Accordingly, the value of the Fund's assets may be affected favorably or unfavorably by fluctuations in currency rates.

The effect on the net assets value as a result of a reasonably possible notional movement of the US Dollar against the underlying currencies of the investment portfolio, with all other variables held constant, is as follows:

<u>Currencies</u>	<u>Change in market rates</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Swiss Franc	± 10%	± 724	± 562
Euro	± 10%	± 227	± 210
Japanese Yen	± 10%	± 160	± 177
Danish Krone	± 10%	± 133	± 209
Others	± 10%	± 149	± 335

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**13. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.1 *Market risk (continued)***

*b) Commission rate risk*

Commission rate risk is the risk that the value of the future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market commission rates.

All the assets and liabilities of the Fund are non-commission bearing therefore the Fund is not exposed to commission rate risk.

*c) Other market price risk*

Other market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements. Other price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager daily monitors concentration of risk for net assets based on securities and industries in line with defined limits while closely tracking the portfolio level volatilities. As of the statement of financial position date, the Fund has investments in quoted equity securities which are exposed to other price risk.

The effect on the net assets value as a result of the change in the fair value of investments as at 31 December due to a reasonably possible notional change in market value of investments measured at FVTPL by 10%, with all other variables held constant, is as follows:

	<u>31 December 2025</u>		<u>31 December 2024</u>	
Effect on assets attributable to the Unitholders	<u>± 10%</u>	<u>± 4,876</u>	<u>±10%</u>	<u>± 4,502</u>

**13.2 *Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund Manager seeks to manage credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties.

As at the statement of financial position date, the Fund's significant exposure to credit risk arises from cash and cash equivalents which represents balances with a local bank having Moody's credit rating of A2 which is in line with globally understood definition of investment grade. Accordingly, there is no significant impact of expected credit loss allowance on this financial asset.

**13.3 *Liquidity risk***

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every US Business Day (Monday to Friday), and it is, therefore, exposed to the liquidity risk of not being able to meet the Unitholder redemption requests on these days. The fund managers passively manage the fund whereas the sub-fund managers actively manage the Fund.

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within short period.

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**13. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.4 *Operational risk***

Operational risk is the risk of direct or indirect losses arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of maximising returns to the Unitholders.

The primary responsibility for the development and implementation of control over operational risks rests with the Risk Management Team. This responsibility is supported by the development of overall standard for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures
- requirements for
  - appropriate segregation of duties between various functions, roles and responsibilities;
  - reconciliation and monitoring of transactions; and
  - periodic assessment of operational risks faced,
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation.

**14. FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at market price, because this price is assessed to be a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizes transfer between levels of fair value at the end of the reporting year during which the change has occurred.

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**14. FAIR VALUE MEASUREMENT (CONTINUED)**

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

***Carrying amounts and fair value***

The following table shows the carrying amounts and fair values of financial instruments, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is assessed to be a reasonable approximation of fair value. All fair value measurements below are recurring.

	<i>As at 31 December 2025</i>				
	<i>Carrying amount</i>	<i>Fair Value</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b><u>Financial assets measured at fair value</u></b>					
FVTPL investments	<b>48,758</b>	<b>48,758</b>	--	--	<b>48,758</b>
<i>As at 31 December 2024</i>					
	<i>Carrying amount</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b><u>Financial assets measured at fair value</u></b>					
FVTPL investments	45,018	45,018	--	--	45,018

The Fund has classified investments measured at FVTPL as per the fair value hierarchy as level 1. During the year, there has been no transfer in fair value hierarchy for FVTPL investments. For other financial assets and liabilities not measured at fair value such as cash and cash equivalents, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their short-term nature.

**15. COMPARATIVE FIGURES**

Figures have been rearranged or reclassified wherever necessary for the purposes of better presentation; however, no significant rearrangements or reclassifications have been made in these financial statements.

**16. LAST VALUATION DAY**

The last valuation day for the purpose of preparation of these financial statements was 31 December 2025 (2024: 31 December 2024).

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**17. EVENTS AFTER THE END OF THE REPORTING PERIOD**

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Fund's operating environment. With respect to financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

The Fund Manager has been closely monitoring the impact of the developments on the Fund's investment. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

**18. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved by the Fund Board on 16 Ramadan 1447 H corresponding to 5 March 2026.