

Board Statistics Report



Parameters Used:

Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): Carmignac Portfolio Family Governed
 Custodian Account(s): All custodian accounts
 Reporting Period: 1/1/23 to 12/31/23

Meeting Overview

Category	Number	Percentage
Number of votable meetings	38	
Number of meetings voted	38	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	27	71.05%

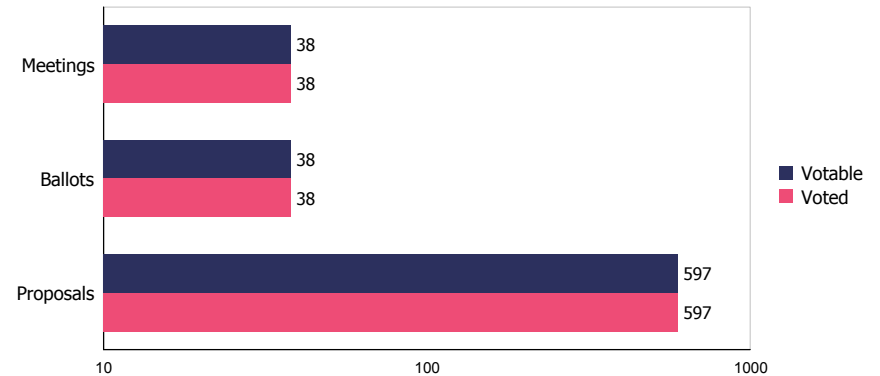
Ballot Overview

Category	Number	Percentage
Number of votable ballots	38	
Number of ballots voted	38	100.00%

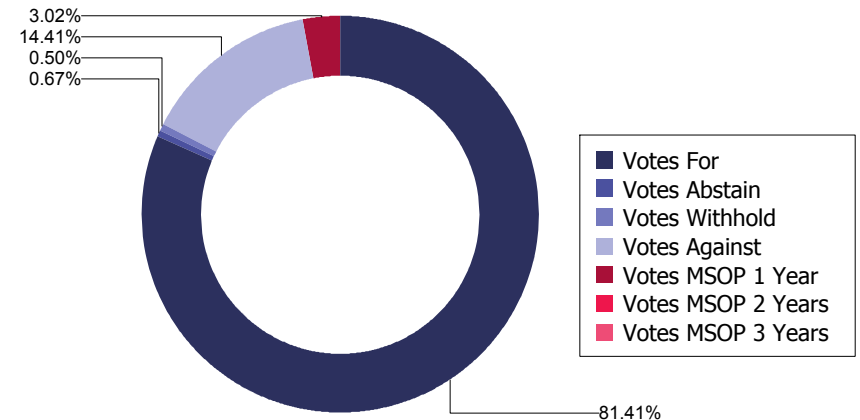
Proposal Overview

Category	Number	Percentage
Number of votable items	597	
Number of items voted	597	100.00%
Number of votes FOR	486	81.41%
Number of votes AGAINST	86	14.41%
Number of votes ABSTAIN	4	0.67%
Number of votes WITHHOLD	3	0.50%
Number of votes on MSOP Frequency 1 Year	18	3.02%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	562	94.14%
Number of votes Against Policy	35	5.86%
Number of votes With Mgmt	509	85.26%
Number of votes Against Mgmt	88	14.74%
Number of votes on MSOP (exclude frequency)	48	8.04%
Number of votes on Shareholder Proposals	20	3.35%

Voting Statistics

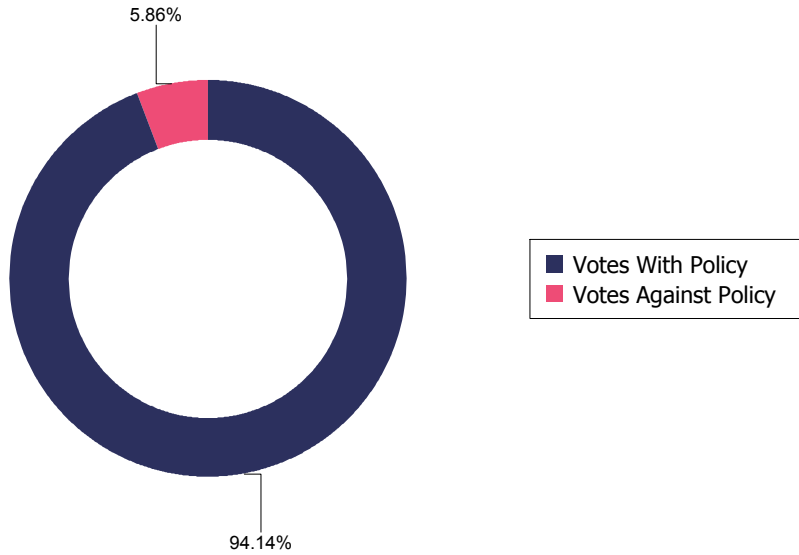


Vote Cast Statistics

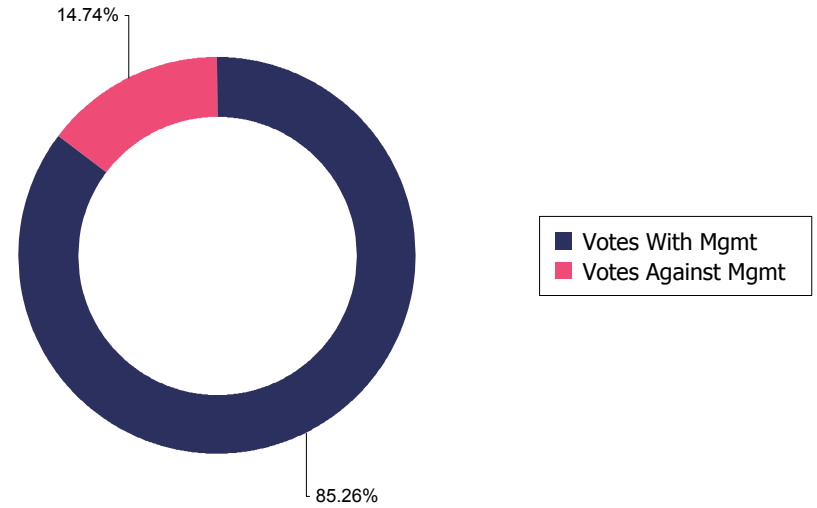


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are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

Vote Alignment with Policy



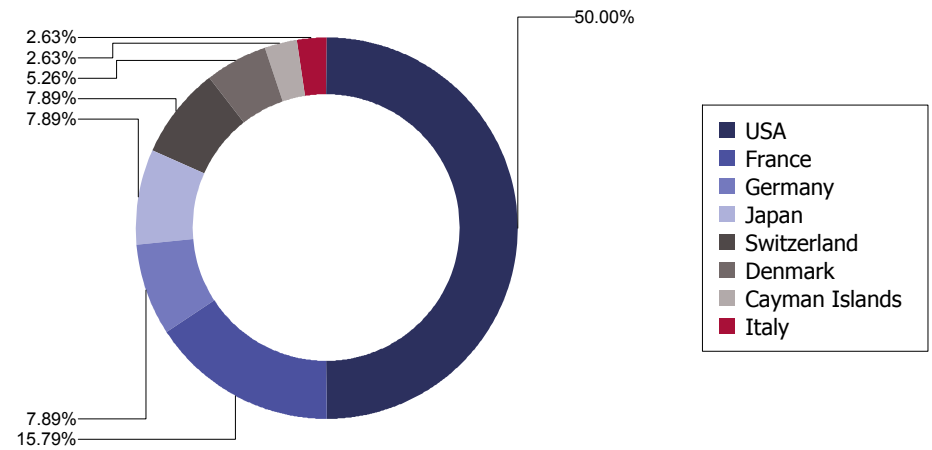
Vote Alignment with Management



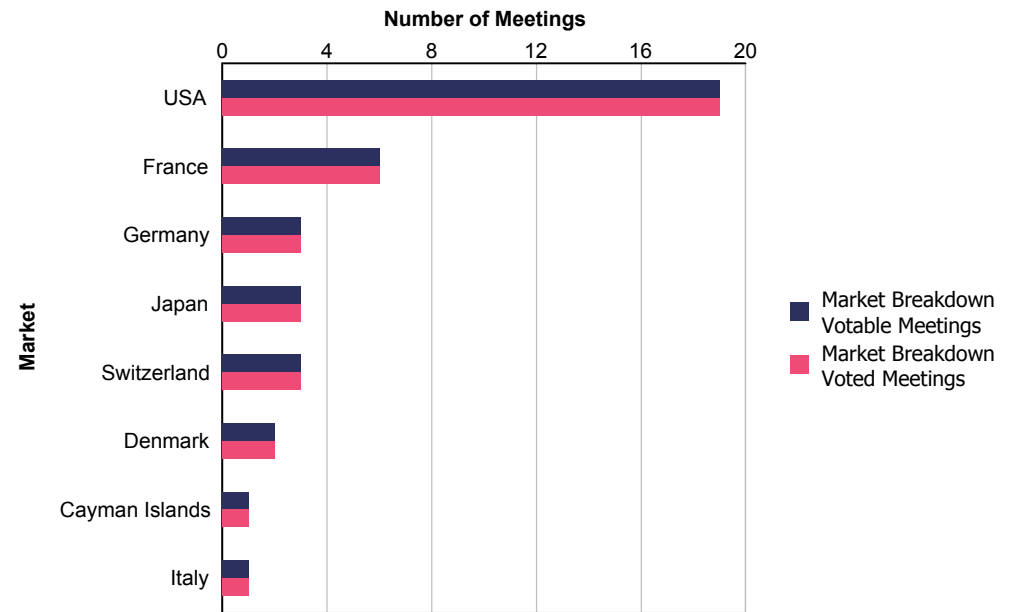
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	19	19	100.00%
France	6	6	100.00%
Germany	3	3	100.00%
Japan	3	3	100.00%
Switzerland	3	3	100.00%
Denmark	2	2	100.00%
Cayman Islands	1	1	100.00%
Italy	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Nordson Corporation	28-Feb-23	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify Ernst & Young LLP as Auditors	Against
Demant A/S	08-Mar-23	Denmark	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report (Advisory Vote)	Against
Demant A/S	08-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	6.a. Reelect Niels B. Christiansen as Director	Abstain
Demant A/S	08-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	6.b. Reelect Niels Jacobsen as Director	Abstain
Novo Nordisk A/S	23-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	6.3c. Reelect Sylvie Gregoire as Director	Abstain
Novo Nordisk A/S	23-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	6.3d. Reelect Kasim Kutay as Director	Abstain
Novo Nordisk A/S	23-Mar-23	Denmark	G	Miscellaneous - Miscellaneous	Company-Specific -- Shareholder Miscellaneous	8.4. Product Pricing Proposal	Against
Sartorius AG	29-Mar-23	Germany	G	Director Related - Discharge	Approve Discharge of Management Board (Bundled)	3. Approve Discharge of Management Board for Fiscal Year 2022	Against
Sartorius AG	29-Mar-23	Germany	G	Director Related - Discharge	Approve Discharge of Supervisory Board (Bundled)	4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against
Sartorius AG	29-Mar-23	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy for the Management Board	Against
Sartorius AG	29-Mar-23	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Report	Against
Straumann Holding AG	05-Apr-23	Switzerland	G	Director Election - Director Election	Elect Director	6.2. Reelect Marco Gadola as Director	Against
Straumann Holding AG	05-Apr-23	Switzerland	G	Director Related - Committee Election	Elect Member of Remuneration Committee	7.1. Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	Against
Straumann Holding AG	05-Apr-23	Switzerland	G	Routine Business - Routine Business	Other Business	11. Transact Other Business (Voting)	Against
Hermes International SCA	20-Apr-23	France	G	Director Related - Discharge	Approve Discharge of Management Board (Bundled)	3. Approve Discharge of General Managers	Against
Hermes International SCA	20-Apr-23	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	5. Approve Auditors' Special Report on Related-Party Transactions	Against
Hermes International SCA	20-Apr-23	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hermes International SCA	20-Apr-23	France	G	Compensation - Directors' Compensation	Remuneration-Related	7. Approve Compensation Report of Corporate Officers	Against
Hermes International SCA	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Axel Dumas, General Manager	Against
Hermes International SCA	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Emile Hermes SAS, General Manager	Against
Hermes International SCA	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of General Managers	Against
Hermes International SCA	20-Apr-23	France	G	Director Election - Director Election	Elect Supervisory Board Member	15. Reelect Renaud Mommeja as Supervisory Board Member	Against
Hermes International SCA	20-Apr-23	France	G	Director Election - Director Election	Elect Supervisory Board Member	16. Reelect Eric de Seynes as Supervisory Board Member	Against
Hermes International SCA	20-Apr-23	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Against
Hermes International SCA	20-Apr-23	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	Against
Hermes International SCA	20-Apr-23	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	24. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	Against
Hermes International SCA	20-Apr-23	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Hermes International SCA	20-Apr-23	France	G	Miscellaneous - Miscellaneous	Company Specific Organization Related	26. Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Against
Hermes International SCA	20-Apr-23	France	G	Strategic Transactions - Mergers & Acquisitions	Approve Acquisition OR Issue Shares in Connection with Acquisition	27. Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	Against
Hermes International SCA	20-Apr-23	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	28. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Director Election - Director Election	Elect Director	7. Reelect Marie-Josée Kravis as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Director Election - Director Election	Elect Director	9. Reelect Natacha Valla as Director	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	11. Renew Appointment of Lord Powell of Bayswater as Censor	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	12. Appoint Diego Della Valle as Censor	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Directors' Compensation	Remuneration-Related	13. Approve Compensation Report of Corporate Officers	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Compensation of Bernard Arnault, Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Antonio Belloni, Vice-CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	17. Approve Remuneration Policy of Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	18. Approve Remuneration Policy of Vice-CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	24. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	26. Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	28. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Against
L'Oreal SA	21-Apr-23	France	G	Director Election - Director Election	Elect Director	4. Reelect Sophie Bellon as Director	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Henkel AG & Co. KGaA	24-Apr-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7. Elect Laurent Martinez to the Supervisory Board	Against
DiaSorin SpA	28-Apr-23	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	2.1. Approve Remuneration Policy	Against
DiaSorin SpA	28-Apr-23	Italy	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	3. Approve Stock Option Plan	Against
DiaSorin SpA	28-Apr-23	Italy	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
DiaSorin SpA	28-Apr-23	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Eli Lilly and Company	01-May-23	USA	G	Audit Related - Auditor Related	Ratify Auditors	4. Ratify Ernst & Young LLP as Auditors	Against
Eli Lilly and Company	01-May-23	USA	S	Social - Health & Safety	Review Drug Pricing or Distribution	9. Report on Impact of Extended Patent Exclusivities on Product Access	Against
Eli Lilly and Company	01-May-23	USA	S	Social - Other	Avoid Support of Abortion-Related Activities	10. Report on Risks of Supporting Abortion	Against
Eli Lilly and Company	01-May-23	USA	S	Social - Diversity, Equity, & Inclusion	Report on EEO	12. Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Against
Eli Lilly and Company	01-May-23	USA	S	Social - Political Spending	Political Contributions Disclosure	13. Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	Against
Brown & Brown, Inc.	03-May-23	USA	G	Director Election - Director Election	Elect Director	1.10. Elect Director H. Palmer Proctor, Jr.	Withhold
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Audit Related - Auditor Related	Ratify Auditors	4. Ratify PricewaterhouseCoopers LLP as Auditors	Against
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Director Related - Board Related	Issue Updated Indemnification, Liability and Exculpation Agreements for Directors	5. Amend Certificate of Incorporation to Limit the Personal Liability of Certain Senior Officers	Against
Danaher Corporation	09-May-23	USA	G	Director Election - Director Election	Elect Director	1d. Elect Director Teri List	Against
Danaher Corporation	09-May-23	USA	G	Director Election - Director Election	Elect Director	1j. Elect Director A. Shane Sanders	Against
Danaher Corporation	09-May-23	USA	G	Director Election - Director Election	Elect Director	1k. Elect Director John T. Schwieters	Against
Danaher Corporation	09-May-23	USA	G	Director Election - Director Election	Elect Director	1m. Elect Director Raymond C. Stevens	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Danaher Corporation	09-May-23	USA	G	Director Related - Board Related	Require Independent Board Chairman	5. Require Independent Board Chair	Against
Marriott International, Inc.	12-May-23	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	6. Publish a Congruency Report of Partnerships with Globalist Organizations	Against
Watts Water Technologies, Inc.	17-May-23	USA	G	Director Related - Board Related	Issue Updated Indemnification, Liability and Exculpation Agreements for Directors	4. Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Against
Medpace Holdings, Inc.	19-May-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Brian T. Carley	Withhold
Medpace Holdings, Inc.	19-May-23	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Robert O. Kraft	Withhold
Dassault Systemes SA	24-May-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy of Corporate Officers	Against
Dassault Systemes SA	24-May-23	France	G	Compensation - Directors' Compensation	Remuneration-Related	9. Approve Compensation Report of Corporate Officers	Against
Partners Group Holding AG	24-May-23	Switzerland	G	Director Election - Director Election	Elect Director	7.1.6. Reelect Martin Strobel as Director	Against
Partners Group Holding AG	24-May-23	Switzerland	G	Routine Business - Routine Business	Other Business	8. Transact Other Business (Voting)	Against
Garmin Ltd.	09-Jun-23	Switzerland	G	Director Election - Director Election	Elect Director	5a. Elect Director Jonathan C. Burrell	Against
Garmin Ltd.	09-Jun-23	Switzerland	G	Audit Related - Auditor Related	Ratify Auditors	9. Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	Against
Fortinet, Inc.	16-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.6. Elect Director William H. Neukom	Against
Veeva Systems Inc.	21-Jun-23	USA	G	Director Election - Director Election	Elect Director	1i. Elect Director Paul Sekhri	Against
Veeva Systems Inc.	21-Jun-23	USA	G	Company Articles - Board Related Amendments	Amend Articles Board-Related	4. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against
Mastercard Incorporated	27-Jun-23	USA	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify PricewaterhouseCoopers LLP as Auditors	Against
Mastercard Incorporated	27-Jun-23	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	6. Report on Overseeing Risks Related to Discrimination	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Mastercard Incorporated	27-Jun-23	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	7. Report on Establishing Merchant Category Code for Gun and Ammunition Stores	Against
Mastercard Incorporated	27-Jun-23	USA	G	Company Articles - Board Related Amendments	Amend Articles Board-Related	9. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against
Mastercard Incorporated	27-Jun-23	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	10. Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2a. Elect Ge Li as Director	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2c. Elect Kenneth Walton Hitchner III as Director	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	5a. Approve Amendments to the Restricted Share Award Scheme and Related Transactions	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	5b. Approve Amendments to the Share Award Scheme for Global Partner Program and Related Transactions	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	6. Adopt Scheme Mandate Limit	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Cintas Corporation	24-Oct-23	USA	G	Director Election - Director Election	Elect Director	1h. Elect Director Joseph Scaminace	Against
Cintas Corporation	24-Oct-23	USA	G	Audit Related - Auditor Related	Ratify Auditors	4. Ratify Ernst & Young LLP as Auditors	Against
Cintas Corporation	24-Oct-23	USA	S	Social - Diversity, Equity, & Inclusion	Report on EEO	5. Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against
The Estee Lauder Companies Inc.	17-Nov-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Copart, Inc.	08-Dec-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Willis J. Johnson	Against
Copart, Inc.	08-Dec-23	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Daniel J. Englander	Against

Analysis of Votes Against Policy

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Novo Nordisk A/S	23-Mar-23	Denmark	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	6.1. Reelect Helge Lund as Board Chairman	For
Novo Nordisk A/S	23-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	6.3c. Reelect Sylvie Gregoire as Director	Abstain
Novo Nordisk A/S	23-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	6.3d. Reelect Kasim Kutay as Director	Abstain
Hermes International SCA	20-Apr-23	France	G	Director Election - Director Election	Elect Supervisory Board Member	13. Reelect Dorothee Altmayer as Supervisory Board Member	For
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	For
L'Oreal SA	21-Apr-23	France	G	Director Election - Director Election	Elect Director	4. Reelect Sophie Bellon as Director	Against
Henkel AG & Co. KGaA	24-Apr-23	Germany	G	Director Related - Discharge	Approve Discharge -- Other (Bundled)	3. Approve Discharge of Personally Liable Partner for Fiscal Year 2022	For
Henkel AG & Co. KGaA	24-Apr-23	Germany	G	Director Related - Discharge	Approve Discharge -- Other (Bundled)	5. Approve Discharge of Shareholders' Committee for Fiscal Year 2022	For
Henkel AG & Co. KGaA	24-Apr-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7. Elect Laurent Martinez to the Supervisory Board	Against
Eli Lilly and Company	01-May-23	USA	S	Social - Health & Safety	Review Drug Pricing or Distribution	9. Report on Impact of Extended Patent Exclusivities on Product Access	Against
Eli Lilly and Company	01-May-23	USA	S	Social - Diversity, Equity, & Inclusion	Report on EEO	12. Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Against
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director J. Frank Harrison, III	For
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Director Election - Director Election	Elect Director	1.8. Elect Director David M. Katz	For
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director James H. Morgan	For
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Director Election - Director Election	Elect Director	1.10. Elect Director Dennis A. Wicker	For
Danaher Corporation	09-May-23	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director Linda Filler	For
Danaher Corporation	09-May-23	USA	G	Director Related - Board Related	Require Independent Board Chairman	5. Require Independent Board Chair	Against
Watts Water Technologies, Inc.	17-May-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Christopher L. Conway	For
Watts Water Technologies, Inc.	17-May-23	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Michael J. Dubose	For
Watts Water Technologies, Inc.	17-May-23	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director David A. Dunbar	For

Analysis of Votes Against Policy (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Watts Water Technologies, Inc.	17-May-23	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director Louise K. Goeser	For
Watts Water Technologies, Inc.	17-May-23	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director W. Craig Kissel	For
Watts Water Technologies, Inc.	17-May-23	USA	G	Director Election - Director Election	Elect Director	1.8. Elect Director Merilee Raines	For
Watts Water Technologies, Inc.	17-May-23	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Joseph W. Reitmeier	For
EssilorLuxottica SA	17-May-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of Chairman and CEO	For
Mastercard Incorporated	27-Jun-23	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	7. Report on Establishing Merchant Category Code for Gun and Ammunition Stores	Against
Cintas Corporation	24-Oct-23	USA	S	Social - Diversity, Equity, & Inclusion	Report on EEO	5. Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against
The Estee Lauder Companies Inc.	17-Nov-23	USA	G	Director Election - Director Election	Elect Director	1a. Elect Director Charlene Barshefsky	For
The Estee Lauder Companies Inc.	17-Nov-23	USA	G	Director Election - Director Election	Elect Director	1b. Elect Director Angela Wei Dong	For
The Estee Lauder Companies Inc.	17-Nov-23	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director Fabrizio Freda	For
The Estee Lauder Companies Inc.	17-Nov-23	USA	G	Director Election - Director Election	Elect Director	1d. Elect Director Gary M. Lauder	For
The Estee Lauder Companies Inc.	17-Nov-23	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Jane Lauder	For
Copart, Inc.	08-Dec-23	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Daniel J. Englander	Against
Sodexo SA	15-Dec-23	France	G	Director Election - Director Election	Elect Director	9. Elect Gilles Pelisson as Director	For
Sodexo SA	15-Dec-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Executive Corporate Officer	For

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Nordson Corporation	28-Feb-23	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify Ernst & Young LLP as Auditors	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Demant A/S	08-Mar-23	Denmark	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report (Advisory Vote)	Against
Demant A/S	08-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	6.a. Reelect Niels B. Christiansen as Director	Abstain
Demant A/S	08-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	6.b. Reelect Niels Jacobsen as Director	Abstain
Novo Nordisk A/S	23-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	6.3c. Reelect Sylvie Gregoire as Director	Abstain
Novo Nordisk A/S	23-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	6.3d. Reelect Kasim Kutay as Director	Abstain
Sartorius AG	29-Mar-23	Germany	G	Director Related - Discharge	Approve Discharge of Management Board (Bundled)	3. Approve Discharge of Management Board for Fiscal Year 2022	Against
Sartorius AG	29-Mar-23	Germany	G	Director Related - Discharge	Approve Discharge of Supervisory Board (Bundled)	4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against
Sartorius AG	29-Mar-23	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy for the Management Board	Against
Sartorius AG	29-Mar-23	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Report	Against
Straumann Holding AG	05-Apr-23	Switzerland	G	Director Election - Director Election	Elect Director	6.2. Reelect Marco Gadola as Director	Against
Straumann Holding AG	05-Apr-23	Switzerland	G	Director Related - Committee Election	Elect Member of Remuneration Committee	7.1. Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	Against
Straumann Holding AG	05-Apr-23	Switzerland	G	Routine Business - Routine Business	Other Business	11. Transact Other Business (Voting)	Against
Hermes International SCA	20-Apr-23	France	G	Director Related - Discharge	Approve Discharge of Management Board (Bundled)	3. Approve Discharge of General Managers	Against
Hermes International SCA	20-Apr-23	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	5. Approve Auditors' Special Report on Related-Party Transactions	Against
Hermes International SCA	20-Apr-23	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Hermes International SCA	20-Apr-23	France	G	Compensation - Directors' Compensation	Remuneration-Related	7. Approve Compensation Report of Corporate Officers	Against
Hermes International SCA	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Axel Dumas, General Manager	Against
Hermes International SCA	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Emile Hermes SAS, General Manager	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hermes International SCA	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of General Managers	Against
Hermes International SCA	20-Apr-23	France	G	Director Election - Director Election	Elect Supervisory Board Member	15. Reelect Renaud Mommeja as Supervisory Board Member	Against
Hermes International SCA	20-Apr-23	France	G	Director Election - Director Election	Elect Supervisory Board Member	16. Reelect Eric de Seynes as Supervisory Board Member	Against
Hermes International SCA	20-Apr-23	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Against
Hermes International SCA	20-Apr-23	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	Against
Hermes International SCA	20-Apr-23	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	24. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	Against
Hermes International SCA	20-Apr-23	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Hermes International SCA	20-Apr-23	France	G	Miscellaneous - Miscellaneous	Company Specific Organization Related	26. Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Against
Hermes International SCA	20-Apr-23	France	G	Strategic Transactions - Mergers & Acquisitions	Approve Acquisition OR Issue Shares in Connection with Acquisition	27. Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	Against
Hermes International SCA	20-Apr-23	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	28. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Director Election - Director Election	Elect Director	7. Reelect Marie-Josée Kravis as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Director Election - Director Election	Elect Director	9. Reelect Natacha Valla as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	11. Renew Appointment of Lord Powell of Bayswater as Censor	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	12. Appoint Diego Della Valle as Censor	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Directors' Compensation	Remuneration-Related	13. Approve Compensation Report of Corporate Officers	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Compensation of Bernard Arnault, Chairman and CEO	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Antonio Belloni, Vice-CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	17. Approve Remuneration Policy of Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	18. Approve Remuneration Policy of Vice-CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	24. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	26. Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Against
LVMH Moet Hennessy Louis Vuitton SE	20-Apr-23	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	28. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Against
L'Oreal SA	21-Apr-23	France	G	Director Election - Director Election	Elect Director	4. Reelect Sophie Bellon as Director	Against
Henkel AG & Co. KGaA	24-Apr-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7. Elect Laurent Martinez to the Supervisory Board	Against
DiaSorin SpA	28-Apr-23	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	2.1. Approve Remuneration Policy	Against
DiaSorin SpA	28-Apr-23	Italy	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	3. Approve Stock Option Plan	Against
DiaSorin SpA	28-Apr-23	Italy	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
Eli Lilly and Company	01-May-23	USA	G	Audit Related - Auditor Related	Ratify Auditors	4. Ratify Ernst & Young LLP as Auditors	Against
Eli Lilly and Company	01-May-23	USA	S	Social - Political Spending	Political Lobbying Disclosure	7. Report on Lobbying Payments and Policy	For

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Eli Lilly and Company	01-May-23	USA	G	Corporate Governance - Shareholder Rights	Amend Vote Requirements to Amend Articles/Bylaws/Charter	8. Adopt Simple Majority Vote	For
Eli Lilly and Company	01-May-23	USA	S	Social - Political Spending	Political Spending Congruency	11. Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	For
Brown & Brown, Inc.	03-May-23	USA	G	Director Election - Director Election	Elect Director	1.10. Elect Director H. Palmer Proctor, Jr.	Withhold
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote on Say on Pay Frequency	3. Advisory Vote on Say on Pay Frequency	One Year
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Audit Related - Auditor Related	Ratify Auditors	4. Ratify PricewaterhouseCoopers LLP as Auditors	Against
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Director Related - Board Related	Issue Updated Indemnification, Liability and Exculpation Agreements for Directors	5. Amend Certificate of Incorporation to Limit the Personal Liability of Certain Senior Officers	Against
Danaher Corporation	09-May-23	USA	G	Director Election - Director Election	Elect Director	1d. Elect Director Teri List	Against
Danaher Corporation	09-May-23	USA	G	Director Election - Director Election	Elect Director	1j. Elect Director A. Shane Sanders	Against
Danaher Corporation	09-May-23	USA	G	Director Election - Director Election	Elect Director	1k. Elect Director John T. Schwieters	Against
Danaher Corporation	09-May-23	USA	G	Director Election - Director Election	Elect Director	1m. Elect Director Raymond C. Stevens	Against
Danaher Corporation	09-May-23	USA	S	Social - Diversity, Equity, & Inclusion	Report on EEO	6. Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For
Marriott International, Inc.	12-May-23	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	7. Report on Gender/Racial Pay Gap	For
Watts Water Technologies, Inc.	17-May-23	USA	G	Director Related - Board Related	Issue Updated Indemnification, Liability and Exculpation Agreements for Directors	4. Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Against
Corcept Therapeutics Incorporated	19-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote on Say on Pay Frequency	4. Advisory Vote on Say on Pay Frequency	One Year
Medpace Holdings, Inc.	19-May-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Brian T. Carley	Withhold
Medpace Holdings, Inc.	19-May-23	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Robert O. Kraft	Withhold
Dassault Systemes SA	24-May-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy of Corporate Officers	Against
Dassault Systemes SA	24-May-23	France	G	Compensation - Directors' Compensation	Remuneration-Related	9. Approve Compensation Report of Corporate Officers	Against
Partners Group Holding AG	24-May-23	Switzerland	G	Director Election - Director Election	Elect Director	7.1.6. Reelect Martin Strobel as Director	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Partners Group Holding AG	24-May-23	Switzerland	G	Routine Business - Routine Business	Other Business	8. Transact Other Business (Voting)	Against
Garmin Ltd.	09-Jun-23	Switzerland	G	Director Election - Director Election	Elect Director	5a. Elect Director Jonathan C. Burrell	Against
Garmin Ltd.	09-Jun-23	Switzerland	G	Audit Related - Auditor Related	Ratify Auditors	9. Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	Against
Fortinet, Inc.	16-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.6. Elect Director William H. Neukom	Against
Veeva Systems Inc.	21-Jun-23	USA	G	Director Election - Director Election	Elect Director	1i. Elect Director Paul Sekhri	Against
Mastercard Incorporated	27-Jun-23	USA	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify PricewaterhouseCoopers LLP as Auditors	Against
Mastercard Incorporated	27-Jun-23	USA	S	Social - Political Spending	Political Lobbying Disclosure	8. Report on Lobbying Payments and Policy	For
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2a. Elect Ge Li as Director	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2c. Elect Kenneth Walton Hitchner III as Director	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	5a. Approve Amendments to the Restricted Share Award Scheme and Related Transactions	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	5b. Approve Amendments to the Share Award Scheme for Global Partner Program and Related Transactions	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	6. Adopt Scheme Mandate Limit	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Cintas Corporation	24-Oct-23	USA	G	Director Election - Director Election	Elect Director	1h. Elect Director Joseph Scaminace	Against
Cintas Corporation	24-Oct-23	USA	G	Audit Related - Auditor Related	Ratify Auditors	4. Ratify Ernst & Young LLP as Auditors	Against
Cintas Corporation	24-Oct-23	USA	E	Environmental - Climate	GHG Emissions	6. Adopt Near and Long-Term Science-Based GHG Emissions Reduction Targets Aligned with Paris Agreement Goal	For
The Estee Lauder Companies Inc.	17-Nov-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Copart, Inc.	08-Dec-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Willis J. Johnson	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Copart, Inc.	08-Dec-23	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Daniel J. Englander	Against

Unvoted Meetings

There are no unvoted meetings.