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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:

السنة	2022	2023	2024	Year
صافي قيمة أصول الصندوق*	60,183,000	51,341,205	45,101,085	NAV*
صافي قيمة أصول الصندوق لكل وحدة*	3.19	3.32	3.48	NAV per Unit*
أعلى سعر وحدة*	3.61	3.33	3.92	Highest Price per Unit*
أقل سعر وحدة*	2.77	2.91	3.32	Lowest Price per Unit *
عدد الوحدات	18,881,000	15,447,615	12,947,097	Number of Units
قيمة الأرباح الموزعة لكل وحدة	N/A	N/A	N/A	Income Distribution Per Unit
نسبة الرسوم والمصروفات	2.22%	2.34%	2.31%	Fees & Expense Ratio
نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)	N/A	N/A	N/A	Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any)

\*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:

الفترة	1 Year سنة	3 Years 3 سنوات	5 Years 5 سنوات	Since Inception منذ التأسيس	Period
عائد الصندوق %	4.81	-1.68	5.13	5.3	Return %
عائد المؤشر %	1.78	-0.7	6.13	6.8	Benchmark %

- 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:

السنة	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Year
عائد الصندوق %	4.44	-12.34	14.07	-0.05	21.56	16.12	16.33	-13.02	4.27	4.81	Return %
عائد المؤشر %	6.82	-7.50	17.78	3.09	26.62	16.99	17.51	-8.99	5.72	1.78	Benchmark %

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:

Fees and Expenses	ألف دولار USD'000	النسبة المئوية %	الرسوم والمصروفات
Management Fees	962	1.90%	أتعاب الإدارة
VAT on Management Fees	128	0.25%	ضريبة القيمة المضافة على أتعاب الإدارة
Custodian Fees	15	0.03%	رسوم الحفظ
Auditor Fees	14	0.03%	أتعاب مراجع الحسابات
Fund Admin Expenses	39	0.08%	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	4	0.01%	أتعاب خدمات اللجنة الشرعية
Independent Fund Board Remunerations	1	0.00%	مكافآت أعضاء مجلس إدارة الصندوق المستقلين
Other fees	1	0.00%	مصاريف أخرى
<b>Total Fees and Expenses</b>	<b>1,168</b>	<b>2.31%</b>	<b>مجموع الرسوم والمصاريف</b>

3) Material Changes

There were no material changes that occurred during the period.

3) تغيرات جوهرية حدثت خلال الفترة

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

4) Exercising of Voting Rights

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

4) ممارسات التصويت السنوية

قام مدير الصندوق بممارسات التصويت السنوية. و للمزيد 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

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

أ. أسماء أعضاء مجلس إدارة الصندوق

- 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

**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

ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

**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 أيضاً 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 (62) and (63) 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 أورلينز في الولايات المتحدة الأمريكية، ودرجة الماجستير في الاقتصاد المالي من جامعة نيو أورلينز 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 لللائحة 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 (62) و (63) 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.

#### 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,

6. التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء كان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، إضافةً إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.
7. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالي الوحدات وفقاً 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 وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.
9. تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً 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 وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.

#### د. مكافآت أعضاء مجلس إدارة الصندوق

يتقاضى عضو مجلس إدارة الصندوق المستقل (37,333.33) دولار سنوياً 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 أهدافاً 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 عملياً، 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. علماً 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	عضو مجلس الصندوق				اسم الصندوق / العضو
	محمد العبيدي Mohammed Al Oyaidi	د. عاصم الحميضي Dr. Asem AlHomaidi	وسام فصيح الدين Wisam Fasihaldin	نايف آل سيف Naif Al-Saif	
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 Global Megatrends Fund	✓	✓	✓	✓	صندوق الأهلي العالمي للقطاعات الواعدة
SNB Capital Saudi Nomu Market Fund	✓	✓	✓	✓	صندوق الأهلي لأسهم سوق نمو السعودي
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 Real Estate Income Fund	✓	✓			صندوق الأهلي العقاري للدخل
SNB Capital Danat AlJanob Real Estate Fund	✓	✓			صندوق الأهلي دانة الجنوب العقاري
SNB Capital AlJawharah Real Estate Fund	✓	✓			صندوق الأهلي الجوهرة العقاري
SNB Capital AlJawharah Real Estate Fund II	✓	✓			صندوق الأهلي الجوهرة العقاري الثاني
SNB Capital AlBasateen Real Estate Fund	✓	✓			صندوق الأهلي البساتين العقاري
AlAhli REIT Fund (1)	✓				صندوق الأهلي ريت (1)
AlAhli Makkah Hospitality Fund	✓				صندوق الأهلي للضيافة بمكة المكرمة



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 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 three meetings during 2024G. 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 ثلاثة اجتماعات خلال العام 2024م، 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>	<b>1 اسم مدير الصندوق، وعنوانه</b>
<b>SNB Capital Company</b>	<b>شركة الأهلي المالية</b>
King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia	طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية
Tel: +966 920000232	هاتف: +966 920000232
Website: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a>	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>
<b>Acadian Asset Management</b>	
260 Franklin Street, Boston, MA 02110.	
<b>3) Investment Activities during the period</b>	<b>3 أنشطة الاستثمار خلال الفترة</b>
During the year the fund maintained an underweight stance in the UK and Europe, and an overweight stance in US.	خلال العام، حافظ الصندوق على مستوى تعرّض أقل من المؤشر في المملكة المتحدة و أوروبا، بينما حافظ على مستوى تعرّض أعلى في الولايات المتحدة الأمريكية.
<b>4) Report of investment fund's performance during the period</b>	<b>4 تقرير الأداء خلال الفترة</b>
Fund Performance 4.81%	أداء الصندوق 4.81%
Benchmark Performance 1.78%	أداء المؤشر 1.78%
The fund outperformed the benchmark by 303 bps.	تفوق أداء الصندوق عن أداء المؤشر بفارق 303 نقطة أساس.
<b>5) Terms &amp; Conditions Material Changes</b>	<b>5 تغيرات حدثت في شروط وأحكام الصندوق</b>
None.	لا يوجد.
<b>6) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period</b>	<b>6 أي معلومة أخرى من شأنها أن تُمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة</b>

None.	لا يوجد.
<b>7) Investments in other Investment Funds</b>	<b>7) الاستثمار في صناديق استثمارية أخرى</b>
The fund has not invested substantially in other investment funds.	الصندوق لم يستثمر بشكل كبير في صناديق استثمارية أخرى.
<b>8) Special commission received by the fund manager during the period</b>	<b>8) العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة</b>
None.	لا يوجد.
<b>9) Any other data and other information required by Investment Fund Regulations to be included in this report</b>	<b>9) أي بيانات ومعلومات أخرى أوجبت لائحة صناديق الاستثمار تضمينها بهذا التقرير</b>
<b>a. Conflict of Interests</b>	<b>أ. تعارض في المصالح</b>
There is no conflict of interests.	لا يوجد تعارض مصالح.
<b>b. Fund Distribution During The Year</b>	<b>ب. توزيعات الصندوق خلال العام</b>
No income or dividends will be distributed to Unitholders.	لا يتم توزيع أي دخل وأرباح على مالكي الوحدات.
<b>c. Incorrect Valuation or Pricing</b>	<b>ج. خطأ في التقييم والتسعير</b>
None.	لا يوجد.
<b>d. Investment Limitation Breaches</b>	<b>د. مخالفة قيود الاستثمار</b>
None.	لا يوجد.
<b>10) Period for the management of the person registered as fund manager</b>	<b>10) مدة إدارة الشخص المسجل كمدير للصندوق</b>
Since August – 2022G.	منذ أغسطس – 2022م.
<b>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)</b>	<b>11) الإفصاح عن نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسة المستثمر فيها (حيثما ينطبق)</b>
N/A.	لا ينطبق.

## D) Custodian أمين الحفظ

<b>1) Name and address of custodian</b>	<b>1) اسم أمين الحفظ، وعنوانه</b>
<b>The Northern Trust Company of Saudi Arabia</b>	<b>شركة نورثن ترست العربية السعودية</b>
Floor 20, Kingdom Tower, Olaya, 12214-9597 Riyadh, Saudi Arabia	الدور 20، برج المملكة طريق العروبة – العليا، الرياض 12214-9597 المملكة العربية السعودية
Tel.: +96614167922	هاتف: +96614167922
Website: <a href="http://www.northerntrust.com">www.northerntrust.com</a>	الموقع الإلكتروني: <a href="http://www.northerntrust.com">www.northerntrust.com</a>
<b>2) Custodian's duties and responsibilities</b>	<b>2) واجبات ومسؤوليات أمين الحفظ</b>
– 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.	– 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.

- 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.
- 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

### 1) اسم مشغل الصندوق، وعنوانه

**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)

**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

### 2) واجبات ومسؤوليات مشغل الصندوق

- 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.
- يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق.
  - يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق.
  - يقوم مشغل الصندوق بإعداد وتحديث سجل بمالكي 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 إم 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 2024 for the fund units was amounted to 0.33781 Saudi 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 أيضًا من صناديق الاستثمار تقديم إقرار معلومات إلى (الهيئة) خلال 120 يومًا 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 وفقًا 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 2024 عن وحدات الصندوق 0.33781 ريال سعودي عن كل وحدة".

## Annex - Exercised Voting Rights

## ملحق - ممارسات التصويت السنوية

Issuer Name	Meeting Date	Proposal Text	Mgmt Rec	Voting Policy Rationale
Novartis AG	03/05/2024	Accept Financial Statements and Statutory Reports	For	
Novartis AG	03/05/2024	Approve Non-Financial Report	For	
Novartis AG	03/05/2024	Approve Discharge of Board and Senior Management	For	
Novartis AG	03/05/2024	Approve Allocation of Income and Dividends of CHF 3.30 per Share	For	
Novartis AG	03/05/2024	Approve CHF 42.9 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
Novartis AG	03/05/2024	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	For	

Novartis AG	03/05/2024	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 95 Million	For	
Novartis AG	03/05/2024	Approve Remuneration Report	For	
Novartis AG	03/05/2024	Reelect Joerg Reinhardt 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	03/05/2024	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	03/05/2024	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	03/05/2024	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	03/05/2024	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	03/05/2024	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	03/05/2024	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	03/05/2024	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	03/05/2024	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	03/05/2024	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	03/05/2024	Reelect Charles Sawyers 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	03/05/2024	Reelect William Winters 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	03/05/2024	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	03/05/2024	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	03/05/2024	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	03/05/2024	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	03/05/2024	Reappoint William Winters 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	03/05/2024	Ratify KPMG AG as Auditors	For	
Novartis AG	03/05/2024	Designate Peter Zahn as Independent Proxy	For	
Novartis AG	03/05/2024	Transact Other Business (Voting)	For	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 these 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.
Demant A/S	03/06/2024	Receive Report of Board		
Demant A/S	03/06/2024	Accept Financial Statements and Statutory Reports	For	
Demant A/S	03/06/2024	Approve Allocation of Income and Omission of Dividends	For	
Demant A/S	03/06/2024	Approve Remuneration Report (Advisory Vote)	For	A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the annual performance period under the company's long-term incentive plan.
Demant A/S	03/06/2024	Approve Remuneration of Directors; Approve Remuneration for Committee Work	For	
Demant A/S	03/06/2024	Reelect Niels B. Christiansen as Director	For	A vote FOR candidates Sisse Fjelsted Rasmussen (Item 6.c) and Kristian Villumsen (Item 6.d) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidates Niels Christiansen (Item 6.a) and Niels Jacobsen (Item 6.b) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote ABSTAIN for candidates Niels Christiansen (Item 6.a) and Niels Jacobsen (Item 6.b) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote ABSTAIN for Niels Christiansen (Item 6.a) is warranted due to their position as the chairman of the nomination committee combined with a lack of gender diversity on the board.



Demant A/S	03/06/2024	Reelect Niels Jacobsen as Director	For	A vote FOR candidates Sisse Fjelsted Rasmussen (Item 6.c) and Kristian Villumsen (Item 6.d) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidates Niels Christiansen (Item 6.a) and Niels Jacobsen (Item 6.b) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote ABSTAIN for candidates Niels Christiansen (Item 6.a) and Niels Jacobsen (Item 6.b) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote ABSTAIN for Niels Christiansen (Item 6.a) is warranted due to their position as the chairman of the nomination committee combined with a lack of gender diversity on the board.
Demant A/S	03/06/2024	Reelect Sisse Fjelsted Rasmussen as Director	For	A vote FOR candidates Sisse Fjelsted Rasmussen (Item 6.c) and Kristian Villumsen (Item 6.d) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidates Niels Christiansen (Item 6.a) and Niels Jacobsen (Item 6.b) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote ABSTAIN for candidates Niels Christiansen (Item 6.a) and Niels Jacobsen (Item 6.b) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote ABSTAIN for Niels Christiansen (Item 6.a) is warranted due to their position as the chairman of the nomination committee combined with a lack of gender diversity on the board.
Demant A/S	03/06/2024	Reelect Kristian Villumsen as Director	For	A vote FOR candidates Sisse Fjelsted Rasmussen (Item 6.c) and Kristian Villumsen (Item 6.d) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidates Niels Christiansen (Item 6.a) and Niels Jacobsen (Item 6.b) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote ABSTAIN for candidates Niels Christiansen (Item 6.a) and Niels Jacobsen (Item 6.b) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote ABSTAIN for Niels Christiansen (Item 6.a) is warranted due to their position as the chairman of the nomination committee combined with a lack of gender diversity on the board.
Demant A/S	03/06/2024	Ratify PricewaterhouseCoopers as Auditors	For	
Demant A/S	03/06/2024	Amend Articles Re: Board-Related	For	
Demant A/S	03/06/2024	Approve DKK 569,929.60 Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	For	
Demant A/S	03/06/2024	Authorize Share Repurchase Program	For	

Demant A/S	03/06/2024	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Demant A/S	03/06/2024	Other Business		
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Fei Zhengxiang as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Zheng Yuhong as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Xia Guoping as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Chen Junhua as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Wang Chuanbao as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Zhao Xiaoyun as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Xiao Fei as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Chen Yi as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Wu Ying as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Xu Jingming as Supervisor	For	In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Elect Li Yan as Supervisor	For	In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Authorize Board to Fix 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.
Shanghai Conant Optical Co., Ltd.	03/07/2024	Authorize Board to Fix 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.
Cencora, Inc.	03/12/2024	Elect Director Ornella Barra	For	A vote FOR the director nominees is warranted.
Cencora, Inc.	03/12/2024	Elect Director Werner Baumann	For	A vote FOR the director nominees is warranted.
Cencora, Inc.	03/12/2024	Elect Director Steven H. Collis	For	A vote FOR the director nominees is warranted.
Cencora, Inc.	03/12/2024	Elect Director D. Mark Durcan	For	A vote FOR the director nominees is warranted.

Cencora, Inc.	03/12/2024	Elect Director Richard W. Gochbauer	For	A vote FOR the director nominees is warranted.
Cencora, Inc.	03/12/2024	Elect Director Lon R. Greenberg	For	A vote FOR the director nominees is warranted.
Cencora, Inc.	03/12/2024	Elect Director Kathleen W. Hyle	For	A vote FOR the director nominees is warranted.
Cencora, Inc.	03/12/2024	Elect Director Lorence H. Kim	For	A vote FOR the director nominees is warranted.
Cencora, Inc.	03/12/2024	Elect Director Redonda G. Miller	For	A vote FOR the director nominees is warranted.
Cencora, Inc.	03/12/2024	Elect Director Dennis M. Nally	For	A vote FOR the director nominees is warranted.
Cencora, Inc.	03/12/2024	Elect Director Lauren M. Tyler	For	A vote FOR the director nominees is warranted.
Cencora, Inc.	03/12/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Cencora, Inc.	03/12/2024	Ratify Ernst & Young LLP as Auditors	For	
Cencora, Inc.	03/12/2024	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	
Cencora, Inc.	03/12/2024	Amend Certificate of Incorporation	For	
Cencora, Inc.	03/12/2024	Enhance Majority Vote for the Election of Directors	Against	
Genmab A/S	03/13/2024	Receive Report of Board		
Genmab A/S	03/13/2024	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
Genmab A/S	03/13/2024	Approve Allocation of Income and Omission of Dividends	For	
Genmab A/S	03/13/2024	Approve Remuneration Report (Advisory Vote)	For	
Genmab A/S	03/13/2024	Reelect Deirdre P. Connelly as Director	For	A vote FOR candidates Deirdre Connelly, Pernille Erenbjerg, Anders Gersel-Pedersen, Rolf Hoffmann, Elizabeth O'Farrell and Paolo Paoletti (Items 5.a, 5.b, 5.c, 5.d, 5.e and 5.f) is warranted due to a lack of concern regarding the composition of the board or its committees.
Genmab A/S	03/13/2024	Reelect Pernille Erenbjerg as Director	For	A vote FOR candidates Deirdre Connelly, Pernille Erenbjerg, Anders Gersel-Pedersen, Rolf Hoffmann, Elizabeth O'Farrell and Paolo Paoletti (Items 5.a, 5.b, 5.c, 5.d, 5.e and 5.f) is warranted due to a lack of concern regarding the composition of the board or its committees.

Genmab A/S	03/13/2024	Reelect Rolf Hoffmann as Director	For	A vote FOR candidates Deirdre Connelly, Pernille Erenbjerg, Anders Gersel-Pedersen, Rolf Hoffmann, Elizabeth O'Farrell and Paolo Paoletti (Items 5.a, 5.b, 5.c, 5.d, 5.e and 5.f) is warranted due to a lack of concern regarding the composition of the board or its committees.
Genmab A/S	03/13/2024	Reelect Elizabeth O'Farrell as Director	For	A vote FOR candidates Deirdre Connelly, Pernille Erenbjerg, Anders Gersel-Pedersen, Rolf Hoffmann, Elizabeth O'Farrell and Paolo Paoletti (Items 5.a, 5.b, 5.c, 5.d, 5.e and 5.f) is warranted due to a lack of concern regarding the composition of the board or its committees.
Genmab A/S	03/13/2024	Reelect Paolo Paoletti as Director	For	A vote FOR candidates Deirdre Connelly, Pernille Erenbjerg, Anders Gersel-Pedersen, Rolf Hoffmann, Elizabeth O'Farrell and Paolo Paoletti (Items 5.a, 5.b, 5.c, 5.d, 5.e and 5.f) is warranted due to a lack of concern regarding the composition of the board or its committees.
Genmab A/S	03/13/2024	Reelect Anders Gersel Pedersen as Director	For	A vote FOR candidates Deirdre Connelly, Pernille Erenbjerg, Anders Gersel-Pedersen, Rolf Hoffmann, Elizabeth O'Farrell and Paolo Paoletti (Items 5.a, 5.b, 5.c, 5.d, 5.e and 5.f) is warranted due to a lack of concern regarding the composition of the board or its committees.
Genmab A/S	03/13/2024	Ratify Deloitte as Auditors	For	
Genmab A/S	03/13/2024	Approve Remuneration of Directors in the Amount of DKK 3 Million for Chairman, DKK 2.4 million for Vice Chairman, and DKK 2.1 million for Other Directors; Approve Remuneration for Committee Work	For	A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.
Genmab A/S	03/13/2024	Approve Director Indemnification	For	
Genmab A/S	03/13/2024	Amend Articles Re: Indemnification	For	
Genmab A/S	03/13/2024	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	A vote AGAINST this item is warranted because: * The LTIP cap of 600 percent of base salary is excessive and not aligned with European pay practices. * The sign-on bonus cap of 400 percent of base salary is excessive and not aligned with European pay practices. * The changes to the compensation framework to the board of directors greatly increases the already high pay levels. Nevertheless, some positive features are noted: * The company provides shareholders with very good disclosure and transparency into their pay practices, including explanatory rationales. * Several of the proposed amendments such as the shareholding requirement, build-up requirement, and post-service shareholding are positive changes.
Genmab A/S	03/13/2024	Approve Creation of DKK 6.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 6.6 Million Pool of Capital without Preemptive Rights	For	

Genmab A/S	03/13/2024	Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 750,000	For	
Genmab A/S	03/13/2024	Authorize Share Repurchase Program	For	
Genmab A/S	03/13/2024	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Genmab A/S	03/13/2024	Other Business		
Orion Oyj	03/20/2024	Open Meeting		These are routine meeting formalities.
Orion Oyj	03/20/2024	Call the Meeting to Order		These are routine meeting formalities.
Orion Oyj	03/20/2024	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		These are routine meeting formalities.
Orion Oyj	03/20/2024	Acknowledge Proper Convening of Meeting		These are routine meeting formalities.
Orion Oyj	03/20/2024	Prepare and Approve List of Shareholders		These are routine meeting formalities.
Orion Oyj	03/20/2024	Receive Financial Statements and Statutory Reports		
Orion Oyj	03/20/2024	Accept Financial Statements and Statutory Reports	For	
Orion Oyj	03/20/2024	Approve Allocation of Income and Dividends of EUR 1.62 Per Share; Approve Charitable Donations of up to EUR 350,000	For	
Orion Oyj	03/20/2024	Approve Discharge of Board, President and CEO	For	
Orion Oyj	03/20/2024	Approve Remuneration Report (Advisory Vote)	For	
Orion Oyj	03/20/2024	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	A vote AGAINST this item is warranted due to a lack of disclosure in key areas of remuneration such as variable remuneration caps and severance terms.
Orion Oyj	03/20/2024	Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 61,000 for Vice Chairman and EUR 50,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	

Orion Oyj	03/20/2024	Fix Number of Directors at Eight	For	
Orion Oyj	03/20/2024	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila (Chair), Hilpi Rautelin, Eija Ronkainen and Karen Lykke Sorensen as Directors; Elect Henrik Stenqvist as New Director	For	A vote AGAINST this proposal is warranted for the following reasons: * Candidate Henrik Stenqvist is considered overboarded. Additionally, it is noted that the company maintains a share structure with unequal voting rights. At this moment, there are no shareholder representatives on the board.
Orion Oyj	03/20/2024	Approve Remuneration of Auditors and Authorized Sustainability Auditors	For	
Orion Oyj	03/20/2024	Ratify KPMG as Auditors and Authorized Sustainability Auditors	For	
Orion Oyj	03/20/2024	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	For	
Orion Oyj	03/20/2024	Close Meeting		
Novo Nordisk A/S	03/21/2024	Receive Report of Board		
Novo Nordisk A/S	03/21/2024	Accept Financial Statements and Statutory Reports	For	
Novo Nordisk A/S	03/21/2024	Approve Allocation of Income and Dividends of DKK 6.40 Per Share	For	
Novo Nordisk A/S	03/21/2024	Approve Remuneration Report (Advisory Vote)	For	
Novo Nordisk A/S	03/21/2024	Approve Remuneration of Directors in the Amount of DKK 3.4 Million for the Chairman, DKK 1.7 Million for the Vice Chairman and DKK 840,000 for Other Directors; Approve Remuneration for Committee Work	For	
Novo Nordisk A/S	03/21/2024	Approve Indemnification of Board of Directors	For	A vote FOR these items is warranted, as the indemnification agreement specifies that the board directors (Item 5.2a) and executive management (Item 5.2b) covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.
Novo Nordisk A/S	03/21/2024	Approve Indemnification of Executive Management	For	A vote FOR these items is warranted, as the indemnification agreement specifies that the board directors (Item 5.2a) and executive management (Item 5.2b) covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.
Novo Nordisk A/S	03/21/2024	Amend Articles Re: Indemnification Scheme	For	



Novo Nordisk A/S	03/21/2024	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
Novo Nordisk A/S	03/21/2024	Reelect Helge Lund (Chair) as Director	For	A vote FOR candidates Helge Lund (Item 6.1), Laurence Siouffi-Debroux (Item 6.3a), Andreas Fibig (Item 6.3b), Sylvie Gregoire (Item 6.3c), Choi Lai Christina Law (Item 6.3e), Martin Mackay (Item 6.3f) is warranted due to a lack of concern regarding these individuals. A vote ABSTAIN 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	03/21/2024	Reelect Henrik Poulsen (Vice Chair) as Director	For	A vote FOR candidates Helge Lund (Item 6.1), Laurence Siouffi-Debroux (Item 6.3a), Andreas Fibig (Item 6.3b), Sylvie Gregoire (Item 6.3c), Choi Lai Christina Law (Item 6.3e), Martin Mackay (Item 6.3f) is warranted due to a lack of concern regarding these individuals. A vote ABSTAIN 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	03/21/2024	Reelect Laurence Debroux as Director	For	A vote FOR candidates Helge Lund (Item 6.1), Laurence Siouffi-Debroux (Item 6.3a), Andreas Fibig (Item 6.3b), Sylvie Gregoire (Item 6.3c), Choi Lai Christina Law (Item 6.3e), Martin Mackay (Item 6.3f) is warranted due to a lack of concern regarding these individuals. A vote ABSTAIN 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	03/21/2024	Reelect Andreas Fibig as Director	For	A vote FOR candidates Helge Lund (Item 6.1), Laurence Siouffi-Debroux (Item 6.3a), Andreas Fibig (Item 6.3b), Sylvie Gregoire (Item 6.3c), Choi Lai Christina Law (Item 6.3e), Martin Mackay (Item 6.3f) is warranted due to a lack of concern regarding these individuals. A vote ABSTAIN 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	03/21/2024	Reelect Sylvie Gregoire as Director	For	A vote FOR candidates Helge Lund (Item 6.1), Laurence Siouffi-Debroux (Item 6.3a), Andreas Fibig (Item 6.3b), Sylvie Gregoire (Item 6.3c), Choi Lai Christina Law (Item 6.3e), Martin Mackay (Item 6.3f) is warranted due to a lack of concern regarding these individuals. A vote ABSTAIN 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	03/21/2024	Reelect Kasim Kutay as Director	For	A vote FOR candidates Helge Lund (Item 6.1), Laurence Siouffi-Debroux (Item 6.3a), Andreas Fibig (Item 6.3b), Sylvie Gregoire (Item 6.3c), Choi Lai Christina Law (Item 6.3e), Martin Mackay (Item 6.3f) is warranted due to a lack of concern regarding these individuals. A vote ABSTAIN 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	03/21/2024	Reelect Christina Law as Director	For	A vote FOR candidates Helge Lund (Item 6.1), Laurence Siouffi-Debroux (Item 6.3a), Andreas Fibig (Item 6.3b), Sylvie Gregoire (Item 6.3c), Choi Lai Christina Law (Item 6.3e), Martin Mackay (Item 6.3f) is warranted due to a lack of concern regarding these individuals. A vote ABSTAIN 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	03/21/2024	Reelect Martin Mackay as Director	For	A vote FOR candidates Helge Lund (Item 6.1), Laurence Siouffi-Debroux (Item 6.3a), Andreas Fibig (Item 6.3b), Sylvie Gregoire (Item 6.3c), Choi Lai Christina Law (Item 6.3e), Martin Mackay (Item 6.3f) is warranted due to a lack of concern regarding these individuals. A vote ABSTAIN 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	03/21/2024	Ratify Deloitte as Auditor	For	
Novo Nordisk A/S	03/21/2024	Approve DKK 4.5 Million Reduction in Share Capital via Share Cancellation of B Shares	For	
Novo Nordisk A/S	03/21/2024	Authorize Share Repurchase Program	For	
Novo Nordisk A/S	03/21/2024	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	03/21/2024	Other Business		
AstraZeneca PLC	04/11/2024	Accept Financial Statements and Statutory Reports	For	
AstraZeneca PLC	04/11/2024	Approve Dividends	For	
AstraZeneca PLC	04/11/2024	Reappoint PricewaterhouseCoopers LLP as Auditors	For	
AstraZeneca PLC	04/11/2024	Authorise Board to Fix Remuneration of Auditors	For	

AstraZeneca PLC	04/11/2024	Re-elect Michel Demare as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Pascal Soriot as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Aradhana Sarin as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Philip Broadley as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Euan Ashley as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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.

				Taking this factor into account, support for his re-election is considered warranted.
AstraZeneca PLC	04/11/2024	Re-elect Deborah DiSanzo as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Diana Layfield as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Elect Anna Manz as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Sheri McCoy as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Tony Mok as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Nazneen Rahman as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Andreas Rummelt as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Marcus Wallenberg as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Approve Remuneration Report	For	

AstraZeneca PLC	04/11/2024	Approve Remuneration Policy	For	A vote AGAINST this item is warranted: * The new maximum pay opportunities, especially a new LTIP maximum of 850% of salary, represent a substantial pay adjustment which positions executive pay very significantly above the Company's FTSE 10 peers. Bonus opportunities are increased simultaneously, further increasing variable pay. * The proposed variable incentive repositioning follows a trend of large increases to potential pay every policy year and represents the opportunity of an additional 3.5x salary since 2020 (although the growth of the Company in market cap, revenue, and TSR since 2020 is also recognised). The merits of the Company's rationale are acknowledged: AstraZeneca undoubtedly has a global reach, is in a high-paying sector, and is led by a very highly regarded CEO. However, the degree by which the new opportunity exceeds FTSE peers is very high, to the extent that support is not recommended.
AstraZeneca PLC	04/11/2024	Amend Performance Share Plan 2020	For	A vote AGAINST this item is warranted: * The new LTIP maximum of 850% of salary represents a significant pay adjustment which positions executive pay significantly above the Company's FTSE 10 peers.
AstraZeneca PLC	04/11/2024	Authorise UK Political Donations and Expenditure	For	
AstraZeneca PLC	04/11/2024	Authorise Issue of Equity	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
AstraZeneca PLC	04/11/2024	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	04/11/2024	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	04/11/2024	Authorise Market Purchase of Ordinary Shares	For	
AstraZeneca PLC	04/11/2024	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
AstraZeneca PLC	04/11/2024	Meeting for ADR Holders		
AstraZeneca PLC	04/11/2024	Accept Financial Statements and Statutory Reports	For	
AstraZeneca PLC	04/11/2024	Approve Dividends	For	
AstraZeneca PLC	04/11/2024	Reappoint PricewaterhouseCoopers LLP as Auditors	For	
AstraZeneca PLC	04/11/2024	Authorise Board to Fix Remuneration of Auditors	For	



AstraZeneca PLC	04/11/2024	Re-elect Michel Demare as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Pascal Soriot as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Aradhana Sarin as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Philip Broadley as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Euan Ashley as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Deborah DiSanzo as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Diana Layfield as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Elect Anna Manz as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Sheri McCoy as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Tony Mok as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Nazneen Rahman as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Andreas Rummelt as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Re-elect Marcus Wallenberg as Director	For	Items 5a to 5l A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5m 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	04/11/2024	Approve Remuneration Report	For	

AstraZeneca PLC	04/11/2024	Approve Remuneration Policy	For	A vote AGAINST this item is warranted: * The new maximum pay opportunities, especially a new LTIP maximum of 850% of salary, represent a substantial pay adjustment which positions executive pay very significantly above the Company's FTSE 10 peers. Bonus opportunities are increased simultaneously, further increasing variable pay. * The proposed variable incentive repositioning follows a trend of large increases to potential pay every policy year and represents the opportunity of an additional 3.5x salary since 2020 (although the growth of the Company in market cap, revenue, and TSR since 2020 is also recognised). The merits of the Company's rationale are acknowledged: AstraZeneca undoubtedly has a global reach, is in a high-paying sector, and is led by a very highly regarded CEO. However, the degree by which the new opportunity exceeds FTSE peers is very high, to the extent that support is not recommended.
AstraZeneca PLC	04/11/2024	Amend Performance Share Plan 2020	For	A vote AGAINST this item is warranted: * The new LTIP maximum of 850% of salary represents a significant pay adjustment which positions executive pay significantly above the Company's FTSE 10 peers.
AstraZeneca PLC	04/11/2024	Authorise UK Political Donations and Expenditure	For	
AstraZeneca PLC	04/11/2024	Authorise Issue of Equity	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
AstraZeneca PLC	04/11/2024	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	04/11/2024	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	04/11/2024	Authorise Market Purchase of Ordinary Shares	For	
AstraZeneca PLC	04/11/2024	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Recordati SpA	04/22/2024	Ordinary Business		
Recordati SpA	04/22/2024	Accept Financial Statements and Statutory Reports	For	These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise 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.
Recordati SpA	04/22/2024	Approve Allocation of Income	For	These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise 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.

Recordati SpA	04/22/2024	Approve Remuneration Policy	For	This item warrants a vote AGAINST as: * Targets for the second cycle of the LTIP are only partially disclosed. * The board maintains excessively broad derogation powers. * The disclosure provided on three strategic MBO KPIs, accounting for 25 percent of the CEO scorecard, remains vague. Also, information on the CFO scorecard continues to be insufficient.
Recordati SpA	04/22/2024	Approve Second Section of the Remuneration Report	For	A vote AGAINST this item is warranted because the company provides poor retrospective information on variable remuneration.
Recordati SpA	04/22/2024	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Bio-Rad Laboratories, Inc.	04/23/2024	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.	04/23/2024	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.	04/23/2024	Ratify KPMG LLP as Auditors	For	
Bio-Rad Laboratories, Inc.	04/23/2024	Amend Omnibus Stock Plan	For	
Medistim ASA	04/24/2024	Approve Notice of Meeting and Agenda; Registration of Attending Shareholders and Proxies	For	These are routine meeting formalities.
Medistim ASA	04/24/2024	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	These are routine meeting formalities.
Medistim ASA	04/24/2024	Accept Annual Report	For	
Medistim ASA	04/24/2024	Accept Financial Statements and Statutory Reports	For	
Medistim ASA	04/24/2024	Approve Allocation of Income; Authorize Board to Distribute Dividends of NOK 4.5 Per Share	For	
Medistim ASA	04/24/2024	Approve Remuneration Statement	For	A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the lack of performance criteria and insufficient vesting period for the CEO share program.
Medistim ASA	04/24/2024	Approve Remuneration of Auditors	For	
Medistim ASA	04/24/2024	Elect Jon H. Hoem as Director	For	A vote FOR candidates Gry Dahle, Jon Home, Tove Raanes, and Peter Strand is warranted due to a lack of concern regarding the composition of the board and its committees.
Medistim ASA	04/24/2024	Elect Peder Strand as Director	For	A vote FOR candidates Gry Dahle, Jon Home, Tove Raanes, and Peter Strand is warranted due to a lack of concern regarding the composition of the board and its committees.

Medistim ASA	04/24/2024	Elect Tove Raanes as Director	For	A vote FOR candidates Gry Dahle, Jon Home, Tove Raanes, and Peter Strand is warranted due to a lack of concern regarding the composition of the board and its committees.
Medistim ASA	04/24/2024	Elect Gry Dahle as Director	For	A vote FOR candidates Gry Dahle, Jon Home, Tove Raanes, and Peter Strand is warranted due to a lack of concern regarding the composition of the board and its committees.
Medistim ASA	04/24/2024	Approve Remuneration of Directors in the Amount of NOK 500,000 for Chairman and NOK 290,000 for Other Directors	For	A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.
Medistim ASA	04/24/2024	Elect Eirik Rogstad as Member of Nominating Committee	For	A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.
Medistim ASA	04/24/2024	Elect Jonathan Schonback Members of Nominating Committee	For	A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.
Medistim ASA	04/24/2024	Approve Remuneration of Nominating Committee	For	A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.
Medistim ASA	04/24/2024	Approve Remuneration of Remuneration Committee	For	A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.
Medistim ASA	04/24/2024	Approve Remuneration of Audit Committee	For	A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.
Medistim ASA	04/24/2024	Approve Financial Assistance to Senior Executives in Connection with Purchase of Shares Under a Long-Term Incentive Agreement	For	
Medistim ASA	04/24/2024	Approve Creation of NOK 458,433.25 Pool of Capital without Preemptive Rights	For	
Medistim ASA	04/24/2024	Authorize Share Repurchase Program	For	
Hikma Pharmaceuticals Plc	04/25/2024	Resolutions for All Shareholders		
Hikma Pharmaceuticals Plc	04/25/2024	Accept Financial Statements and Statutory Reports	For	
Hikma Pharmaceuticals Plc	04/25/2024	Approve Final Dividend	For	
Hikma Pharmaceuticals Plc	04/25/2024	Reappoint PricewaterhouseCoopers LLP as Auditors	For	
Hikma Pharmaceuticals Plc	04/25/2024	Authorise the Audit Committee to Fix Remuneration of Auditors	For	



Hikma Pharmaceuticals Plc	04/25/2024	Elect Riad Mishlawi as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.
Hikma Pharmaceuticals Plc	04/25/2024	Re-elect Said Darwazah as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.
Hikma Pharmaceuticals Plc	04/25/2024	Re-elect Mazen Darwazah as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.
Hikma Pharmaceuticals Plc	04/25/2024	Re-elect Victoria Hull as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.
Hikma Pharmaceuticals Plc	04/25/2024	Re-elect Ali Al-Husry as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.
Hikma Pharmaceuticals Plc	04/25/2024	Re-elect John Castellani as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.
Hikma Pharmaceuticals Plc	04/25/2024	Re-elect Nina Henderson as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.

Hikma Pharmaceuticals Plc	04/25/2024	Re-elect Cynthia Flowers as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.
Hikma Pharmaceuticals Plc	04/25/2024	Re-elect Douglas Hurt as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.
Hikma Pharmaceuticals Plc	04/25/2024	Re-elect Laura Balan as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.
Hikma Pharmaceuticals Plc	04/25/2024	Re-elect Deneen Vojta as Director	For	Items 5 & 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6 A vote FOR this Director is warranted, although it is not without concern: * Said Darwazah remains 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 and the Company has appointed a separate CEO during the year under review.
Hikma Pharmaceuticals Plc	04/25/2024	Approve Remuneration Report	For	
Hikma Pharmaceuticals Plc	04/25/2024	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	04/25/2024	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	04/25/2024	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	04/25/2024	Authorise Market Purchase of Ordinary Shares	For	
Hikma Pharmaceuticals Plc	04/25/2024	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Hikma Pharmaceuticals Plc	04/25/2024	Resolutions for Independent Shareholders Only		

Hikma Pharmaceuticals Plc	04/25/2024	Approve Waiver of Rule 9 of the Takeover Code	For	A vote AGAINST this resolution is warranted. Approval of the authority could result in the concert party gaining creeping control of the Company.
Hikma Pharmaceuticals Plc	04/25/2024	Approve Waiver of Rule 9 of the Takeover Code Pursuant to the Existing Awards Grant	For	A vote FOR these resolutions is warranted, although it is not without concern: * Approval of the authority could result in the Concert Party gaining creeping control of the Company. The main reason for support is: * The authorities sought pertain to pay arrangements, which have already been approved by shareholders. Where awards have not already been made, the policy allowing such awards has been approved.
Hikma Pharmaceuticals Plc	04/25/2024	Approve Waiver of Rule 9 of the Takeover Code Pursuant to the 2024 Awards Grant	For	A vote FOR these resolutions is warranted, although it is not without concern: * Approval of the authority could result in the Concert Party gaining creeping control of the Company. The main reason for support is: * The authorities sought pertain to pay arrangements, which have already been approved by shareholders. Where awards have not already been made, the policy allowing such awards has been approved.
Hikma Pharmaceuticals Plc	04/25/2024	Approve Waiver of Rule 9 of the Takeover Code Pursuant to the 2025 Awards Grant	For	A vote FOR these resolutions is warranted, although it is not without concern: * Approval of the authority could result in the Concert Party gaining creeping control of the Company. The main reason for support is: * The authorities sought pertain to pay arrangements, which have already been approved by shareholders. Where awards have not already been made, the policy allowing such awards has been approved.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Craig H. Barratt	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Joseph C. Beery	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Lewis Chew	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Gary S. Guthart	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Amal M. Johnson	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Sreelakshmi Kolli	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Amy L. Ladd	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Keith R. Leonard, Jr.	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Jami Dover Nachtsheim	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Monica P. Reed	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Elect Director Mark J. Rubash	For	A vote FOR the director nominees is warranted.
Intuitive Surgical, Inc.	04/25/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Intuitive Surgical, Inc.	04/25/2024	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Intuitive Surgical, Inc.	04/25/2024	Amend Omnibus Stock Plan	For	
Intuitive Surgical, Inc.	04/25/2024	Amend Qualified Employee Stock Purchase Plan	For	
Intuitive Surgical, Inc.	04/25/2024	Report on Gender/Racial Pay Gap	Against	A vote FOR this proposal is warranted, as shareholders could benefit from the unadjusted median pay gap statistics that would allow them to better compare and measure the progress of the company's diversity and inclusion initiatives.
Johnson & Johnson	04/25/2024	Elect Director Darius Adamczyk	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Mary C. Beckerle	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director D. Scott Davis	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Jennifer A. Doudna	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Joaquin Duato	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Marillyn A. Hewson	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Paula A. Johnson	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Hubert Joly	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Mark B. McClellan	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Anne M. Mulcahy	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Mark A. Weinberger	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Nadja Y. West	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Elect Director Eugene A. Woods	For	A vote FOR the director nominees is warranted.
Johnson & Johnson	04/25/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Johnson & Johnson	04/25/2024	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Johnson & Johnson	04/25/2024	Report on Gender-Based Compensation and Benefits Inequities	Against	

Johnson & Johnson	04/25/2024	Report on Impact of Extended Patent Exclusivities on Product Access		
Pfizer Inc.	04/25/2024	Elect Director Ronald E. Blaylock	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director Albert Bourla	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director Susan Desmond-Hellmann	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director Joseph J. Echevarria	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director Scott Gottlieb	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director Helen H. Hobbs	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director Susan Hockfield	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director Dan R. Littman	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director Shantanu Narayen	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director Suzanne Nora Johnson	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director James Quincey	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Elect Director James C. Smith	For	A vote FOR the director nominees is warranted.
Pfizer Inc.	04/25/2024	Ratify KPMG LLP as Auditors	For	
Pfizer Inc.	04/25/2024	Amend Omnibus Stock Plan	For	
Pfizer Inc.	04/25/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Pfizer Inc.	04/25/2024	Require Independent Board Chair	Against	
Pfizer Inc.	04/25/2024	Report on Congruency of Political Spending with Company Stated Values and Priorities	Against	
Pfizer Inc.	04/25/2024	Amend Director Resignation Processes *Withdrawn Resolution*		
Pfizer Inc.	04/25/2024	Report on Corporate Contributions	Against	
Abbott Laboratories	04/26/2024	Elect Director Robert J. Alpern	For	A vote FOR the director nominees is warranted.

Abbott Laboratories	04/26/2024	Elect Director Claire Babineaux-Fontenot	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Elect Director Sally E. Blount	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Elect Director Robert B. Ford	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Elect Director Paola Gonzalez	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Elect Director Michelle A. Kumbier	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Elect Director Darren W. McDew	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Elect Director Nancy McKinstry	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Elect Director Michael G. O'Grady	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Elect Director Michael F. Roman	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Elect Director Daniel J. Starks	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Elect Director John G. Stratton	For	A vote FOR the director nominees is warranted.
Abbott Laboratories	04/26/2024	Ratify Ernst & Young LLP as Auditors	For	
Abbott Laboratories	04/26/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Sandoz Group AG	04/30/2024	Accept Financial Statements and Statutory Reports	For	
Sandoz Group AG	04/30/2024	Approve Non-Financial Report	For	
Sandoz Group AG	04/30/2024	Approve Allocation of Income and Dividends of CHF 0.45 per Share	For	
Sandoz Group AG	04/30/2024	Approve Discharge of Board and Senior Management	For	
Sandoz Group AG	04/30/2024	Reelect Gilbert Ghostine 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.
Sandoz Group AG	04/30/2024	Reelect Karen Huebscher as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Reelect Shamiram Feinglass as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.

Sandoz Group AG	04/30/2024	Reelect Urs Riedener as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Reelect Aarti Shah as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Reelect Ioannis Skoufalos as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Reelect Maria Varsellona as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Elect Mathai Mammen as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Elect Graeme Pitkethly as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Elect Michael Rechsteiner as Director	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Reappoint Urs Riedener as Member of the Human Capital and ESG Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Reappoint Aarti Shah as Member of the Human Capital and ESG Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Reappoint Ioannis Skoufalos as Member of the Human Capital and ESG Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Reappoint Maria Varsellona as Member of the Human Capital and ESG Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Appoint Michael Rechsteiner as Member of the Human Capital and ESG Committee	For	Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.
Sandoz Group AG	04/30/2024	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	
Sandoz Group AG	04/30/2024	Approve Remuneration of Executive Committee in the Amount of CHF 45.2 Million	For	
Sandoz Group AG	04/30/2024	Approve Remuneration Report (Non-Binding)	For	
Sandoz Group AG	04/30/2024	Ratify KPMG AG as Auditors	For	

Sandoz Group AG	04/30/2024	Designate Advoro Zurich AG as Independent Proxy	For	
Sandoz Group AG	04/30/2024	Transact Other Business (Voting)	For	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 these 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.
Sanofi	04/30/2024	Ordinary Business		
Sanofi	04/30/2024	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	04/30/2024	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	04/30/2024	Approve Allocation of Income and Dividends of EUR 3.76 per Share	For	
Sanofi	04/30/2024	Reelect Rachel Duan as Director	For	Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4-8).
Sanofi	04/30/2024	Reelect Lise Kingo as Director	For	Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4-8).
Sanofi	04/30/2024	Elect Clotilde Delbos as Director	For	Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4-8).
Sanofi	04/30/2024	Elect Anne-Francoise Nesmes as Director	For	Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4-8).
Sanofi	04/30/2024	Elect John Sundry as Director	For	Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4-8).
Sanofi	04/30/2024	Approve Compensation Report of Corporate Officers	For	
Sanofi	04/30/2024	Approve Compensation of Serge Weinberg, Chairman of the Board from January 1, 2023 to May 25, 2023	For	
Sanofi	04/30/2024	Approve Compensation of Frederic Oudea, Chairman of the Board Since May 25, 2023	For	
Sanofi	04/30/2024	Approve Compensation of Paul Hudson, CEO	For	
Sanofi	04/30/2024	Approve Remuneration Policy of Directors	For	
Sanofi	04/30/2024	Approve Remuneration Policy of Chairman of the Board	For	



Sanofi	04/30/2024	Approve Remuneration Policy of CEO	For	
Sanofi	04/30/2024	Appoint Mazars as Auditor	For	A vote FOR is warranted because there are no concerns regarding this proposal.
Sanofi	04/30/2024	Appoint Mazars as Auditor Responsible for Certifying Sustainability Information	For	A vote FOR is warranted because there are no concerns regarding this proposal.
Sanofi	04/30/2024	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	For	A vote FOR is warranted because there are no concerns regarding this proposal.
Sanofi	04/30/2024	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Sanofi	04/30/2024	Extraordinary Business		
Sanofi	04/30/2024	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
Sanofi	04/30/2024	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	A vote FOR this proposal is warranted as it does not raise concerns.
Sanofi	04/30/2024	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	A vote FOR this proposal is warranted as it does not raise concerns.
Sanofi	04/30/2024	Ordinary Business		
Sanofi	04/30/2024	Authorize Filing of Required Documents/Other Formalities	For	
Boston Scientific Corporation	05/02/2024	Elect Director Charles J. Dockendorff	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	05/02/2024	Elect Director Yoshiaki Fujimori	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	05/02/2024	Elect Director Edward J. Ludwig	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	05/02/2024	Elect Director Michael F. Mahoney	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	05/02/2024	Elect Director Jessica L. Mega	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	05/02/2024	Elect Director Susan E. Morano	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	05/02/2024	Elect Director John E. Sununu	For	A vote FOR the director nominees is warranted.

Boston Scientific Corporation	05/02/2024	Elect Director David S. Wichmann	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	05/02/2024	Elect Director Ellen M. Zane	For	A vote FOR the director nominees is warranted.
Boston Scientific Corporation	05/02/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Boston Scientific Corporation	05/02/2024	Amend Advance Notice Provisions	For	
Boston Scientific Corporation	05/02/2024	Ratify Ernst & Young LLP as Auditors	For	
AbbVie Inc.	05/03/2024	Elect Director Roxanne S. Austin	For	A vote FOR the director nominees is warranted.
AbbVie Inc.	05/03/2024	Elect Director Richard A. Gonzalez	For	A vote FOR the director nominees is warranted.
AbbVie Inc.	05/03/2024	Elect Director Susan E. Quaggin	For	A vote FOR the director nominees is warranted.
AbbVie Inc.	05/03/2024	Elect Director Rebecca B. Roberts	For	A vote FOR the director nominees is warranted.
AbbVie Inc.	05/03/2024	Elect Director Glenn F. Tilton	For	A vote FOR the director nominees is warranted.
AbbVie Inc.	05/03/2024	Ratify Ernst & Young LLP as Auditors	For	
AbbVie Inc.	05/03/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
AbbVie Inc.	05/03/2024	Advisory Vote on Say on Pay Frequency	One Year	
AbbVie Inc.	05/03/2024	Eliminate Supermajority Vote Requirement	For	
AbbVie Inc.	05/03/2024	Adopt Simple Majority Vote	Against	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.
AbbVie Inc.	05/03/2024	Report on Lobbying Payments and Policy	Against	A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
AbbVie Inc.	05/03/2024	Report on Impact of Extended Patent Exclusivities on Product Access	Against	A vote FOR this proposal is warranted, because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practices.
Eli Lilly and Company	05/06/2024	Elect Director Katherine Baicker	For	A vote FOR all director nominees is warranted.

Eli Lilly and Company	05/06/2024	Elect Director J. Erik Fyrwald	For	A vote FOR all director nominees is warranted.
Eli Lilly and Company	05/06/2024	Elect Director Jamere Jackson	For	A vote FOR all director nominees is warranted.
Eli Lilly and Company	05/06/2024	Elect Director Gabrielle Sulzberger	For	A vote FOR all director nominees is warranted.
Eli Lilly and Company	05/06/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Eli Lilly and Company	05/06/2024	Ratify Ernst & Young LLP as Auditors	For	
Eli Lilly and Company	05/06/2024	Declassify the Board of Directors	For	
Eli Lilly and Company	05/06/2024	Eliminate Supermajority Vote Requirement	For	
Eli Lilly and Company	05/06/2024	Report on Lobbying Payments and Policy	Against	A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Eli Lilly and Company	05/06/2024	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against	A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Eli Lilly and Company	05/06/2024	Report on Impact of Extended Patent Exclusivities on Product Access	Against	
Eli Lilly and Company	05/06/2024	Adopt a Comprehensive Human Rights Policy	Against	
IDEXX Laboratories, Inc.	05/06/2024	Elect Director Irene Chang Britt	For	A vote FOR the director nominees is warranted.
IDEXX Laboratories, Inc.	05/06/2024	Elect Director Bruce L. Clafin	For	A vote FOR the director nominees is warranted.
IDEXX Laboratories, Inc.	05/06/2024	Elect Director Asha S. Collins	For	A vote FOR the director nominees is warranted.
IDEXX Laboratories, Inc.	05/06/2024	Elect Director Sam Samad	For	A vote FOR the director nominees is warranted.
IDEXX Laboratories, Inc.	05/06/2024	Ratify PricewaterhouseCoopers LLP as Auditors	For	
IDEXX Laboratories, Inc.	05/06/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
IDEXX Laboratories, Inc.	05/06/2024	Adopt Simple Majority Vote	None	
Danaher Corporation	05/07/2024	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 a failure to sufficiently address problematic

				pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	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 a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	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 a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	Elect Director Teri List	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	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 a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	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 a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	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 a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	Elect Director Pardis C. Sabeti	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	Elect Director A. Shane Sanders	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	Elect Director John T. Schwieters	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	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 a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.

Danaher Corporation	05/07/2024	Elect Director Raymond C. Stevens	For	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	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 a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Danaher Corporation	05/07/2024	Ratify Ernst & Young LLP as Auditors	For	
Danaher Corporation	05/07/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Danaher Corporation	05/07/2024	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.
Danaher Corporation	05/07/2024	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against	
Edwards Lifesciences Corporation	05/07/2024	Elect Director Leslie C. Davis	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	05/07/2024	Elect Director Kieran T. Gallahue	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	05/07/2024	Elect Director Leslie S. Heisz	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	05/07/2024	Elect Director Paul A. LaViolette	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	05/07/2024	Elect Director Steven R. Loranger	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	05/07/2024	Elect Director Ramona Sequeira	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	05/07/2024	Elect Director Nicholas J. Valeriani	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	05/07/2024	Elect Director Bernard J. Zovighian	For	A vote FOR the director nominees is warranted.
Edwards Lifesciences Corporation	05/07/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Edwards Lifesciences Corporation	05/07/2024	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Edwards Lifesciences Corporation	05/07/2024	Amend Omnibus Stock Plan	For	

SKAN Group AG	05/07/2024	Accept Financial Statements and Statutory Reports	For	
SKAN Group AG	05/07/2024	Approve Non-Financial Report (Non-Binding)	For	
SKAN Group AG	05/07/2024	Approve Discharge of Board and Senior Management	For	
SKAN Group AG	05/07/2024	Approve Allocation of Income and Dividends of CHF 0.35 per Share	For	
SKAN Group AG	05/07/2024	Reelect Beat Luethi as Director and Board Chair	For	Board elections (Items 5.1.1 – 5.1.6) Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1 – 6.3) A vote AGAINST the chair of the combined nomination and compensation committee, Beat Luethi, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote AGAINST Gregor Plattner is warranted because his election to the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of further concerns.
SKAN Group AG	05/07/2024	Reelect Oliver Baumann as Director	For	Board elections (Items 5.1.1 – 5.1.6) Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1 – 6.3) A vote AGAINST the chair of the combined nomination and compensation committee, Beat Luethi, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote AGAINST Gregor Plattner is warranted because his election to the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of further concerns.
SKAN Group AG	05/07/2024	Reelect Cornelia Gehrig as Director	For	Board elections (Items 5.1.1 – 5.1.6) Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1 – 6.3) A vote AGAINST the chair of the combined nomination and compensation committee, Beat Luethi, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote AGAINST Gregor Plattner is warranted because his election to the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of further concerns.
SKAN Group AG	05/07/2024	Reelect Thomas Huber as Director	For	Board elections (Items 5.1.1 – 5.1.6) Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1 – 6.3) A vote AGAINST the chair of the combined nomination and compensation committee, Beat Luethi, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote AGAINST Gregor Plattner is warranted because his election to the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of further concerns.

				the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of further concerns.
SKAN Group AG	05/07/2024	Reelect Gregor Plattner as Director	For	Board elections (Items 5.1.1 – 5.1.6) Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1 – 6.3) A vote AGAINST the chair of the combined nomination and compensation committee, Beat Luethi, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote AGAINST Gregor Plattner is warranted because his election to the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of further concerns.
SKAN Group AG	05/07/2024	Reelect Patrick Schaer as Director	For	Board elections (Items 5.1.1 – 5.1.6) Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1 – 6.3) A vote AGAINST the chair of the combined nomination and compensation committee, Beat Luethi, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote AGAINST Gregor Plattner is warranted because his election to the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of further concerns.
SKAN Group AG	05/07/2024	Reappoint Oliver Baumann as Member of the Personnel and Compensation Committee	For	Board elections (Items 5.1.1 – 5.1.6) Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1 – 6.3) A vote AGAINST the chair of the combined nomination and compensation committee, Beat Luethi, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote AGAINST Gregor Plattner is warranted because his election to the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of further concerns.
SKAN Group AG	05/07/2024	Reappoint Beat Luethi as Member of the Personnel and Compensation Committee	For	Board elections (Items 5.1.1 – 5.1.6) Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1 – 6.3) A vote AGAINST the chair of the combined nomination and compensation committee, Beat Luethi, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote AGAINST Gregor Plattner is warranted because his election to the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of further concerns.

SKAN Group AG	05/07/2024	Appoint Gregor Plattner as Member of the Personnel and Compensation Committee	For	Board elections (Items 5.1.1 – 5.1.6) Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are warranted due to the failure to establish a majority-independent committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 6.1 – 6.3) A vote AGAINST the chair of the combined nomination and compensation committee, Beat Luethi, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote AGAINST Gregor Plattner is warranted because his election to the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of further concerns.
SKAN Group AG	05/07/2024	Approve Remuneration Report (Non-Binding)	For	A vote AGAINST the remuneration report is warranted because: * There are inadequate ex-post disclosures provided to explain performance achievements underlying STI payouts for the year. * There is no standalone long-term incentive component that measures performance over a multi-year period.
SKAN Group AG	05/07/2024	Approve Remuneration of Directors in the Amount of CHF 650,000	For	
SKAN Group AG	05/07/2024	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	
SKAN Group AG	05/07/2024	Ratify BDO AG as Auditors	For	
SKAN Group AG	05/07/2024	Designate v.FISCHER Recht AG as Independent Proxy	For	
SKAN Group AG	05/07/2024	Transact Other Business (Voting)	For	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 these 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.
GSK Plc	05/08/2024	Meeting for ADR Holders		
GSK Plc	05/08/2024	Accept Financial Statements and Statutory Reports	For	
GSK Plc	05/08/2024	Approve Remuneration Report	For	
GSK Plc	05/08/2024	Elect Wendy Becker as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Elect Jeannie Lee as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Re-elect Sir Jonathan Symonds as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Re-elect Dame Emma Walmsley as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Re-elect Julie Brown as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.



GSK Plc	05/08/2024	Re-elect Elizabeth Anderson as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Re-elect Charles Bancroft as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Re-elect Hal Barron as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Re-elect Anne Beal as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Re-elect Harry Dietz as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Re-elect Jesse Goodman as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Re-elect Vishal Sikka as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
GSK Plc	05/08/2024	Reappoint Deloitte LLP as Auditors	For	
GSK Plc	05/08/2024	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
GSK Plc	05/08/2024	Authorise UK Political Donations and Expenditure	For	
GSK Plc	05/08/2024	Authorise Issue of Equity	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
GSK Plc	05/08/2024	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	05/08/2024	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	05/08/2024	Authorise Market Purchase of Ordinary Shares	For	
GSK Plc	05/08/2024	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	
GSK Plc	05/08/2024	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Mettler-Toledo International Inc.	05/09/2024	Elect Director Roland Diggelmann	For	A vote FOR the director nominees is warranted.

Mettler-Toledo International Inc.	05/09/2024	Elect Director Domitille Doat-Le Bigot	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	05/09/2024	Elect Director Elisha W. Finney	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	05/09/2024	Elect Director Richard Francis	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	05/09/2024	Elect Director Michael A. Kelly	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	05/09/2024	Elect Director Thomas P. Salice	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	05/09/2024	Elect Director Wolfgang Wienand	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	05/09/2024	Elect Director Ingrid Zhang	For	A vote FOR the director nominees is warranted.
Mettler-Toledo International Inc.	05/09/2024	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Mettler-Toledo International Inc.	05/09/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Stryker Corporation	05/09/2024	Elect Director Mary K. Brainerd	For	A vote FOR the director nominees is warranted.
Stryker Corporation	05/09/2024	Elect Director Giovanni Caforio	For	A vote FOR the director nominees is warranted.
Stryker Corporation	05/09/2024	Elect Director Allan C. Golston	For	A vote FOR the director nominees is warranted.
Stryker Corporation	05/09/2024	Elect Director Kevin A. Lobo	For	A vote FOR the director nominees is warranted.
Stryker Corporation	05/09/2024	Elect Director Sherilyn S. McCoy	For	A vote FOR the director nominees is warranted.
Stryker Corporation	05/09/2024	Elect Director Rachel Ruggeri	For	A vote FOR the director nominees is warranted.
Stryker Corporation	05/09/2024	Elect Director Andrew K. Silvernail	For	A vote FOR the director nominees is warranted.
Stryker Corporation	05/09/2024	Elect Director Lisa M. Skeete Tatum	For	A vote FOR the director nominees is warranted.
Stryker Corporation	05/09/2024	Elect Director Ronda E. Stryker	For	A vote FOR the director nominees is warranted.
Stryker Corporation	05/09/2024	Elect Director Rajeev Suri	For	A vote FOR the director nominees is warranted.
Stryker Corporation	05/09/2024	Ratify Ernst & Young LLP as Auditors	For	
Stryker Corporation	05/09/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Stryker Corporation	05/09/2024	Report on Political Contributions and Expenditures	Against	A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of any related risks and benefits.
Hutchmed (China) Limited	05/10/2024	Meeting for ADR Holders		
Hutchmed (China) Limited	05/10/2024	Accept Financial Statements and Statutory Reports	For	
Hutchmed (China) Limited	05/10/2024	Elect To Chi Keung, Simon as Director	For	A vote FOR all nominees is warranted.
Hutchmed (China) Limited	05/10/2024	Elect Weiguo Su as Director	For	A vote FOR all nominees is warranted.
Hutchmed (China) Limited	05/10/2024	Elect Cheng Chig Fung, Johnny as Director	For	A vote FOR all nominees is warranted.
Hutchmed (China) Limited	05/10/2024	Elect Dan Eldar as Director	For	A vote FOR all nominees is warranted.
Hutchmed (China) Limited	05/10/2024	Elect Edith Shih as Director	For	A vote FOR all nominees is warranted.
Hutchmed (China) Limited	05/10/2024	Elect Ling Yang as Director	For	A vote FOR all nominees is warranted.
Hutchmed (China) Limited	05/10/2024	Elect Paul Rutherford Carter as Director	For	A vote FOR all nominees is warranted.
Hutchmed (China) Limited	05/10/2024	Elect Graeme Allan Jack as Director	For	A vote FOR all nominees is warranted.
Hutchmed (China) Limited	05/10/2024	Elect Mok Shu Kam, Tony as Director	For	A vote FOR all nominees is warranted.
Hutchmed (China) Limited	05/10/2024	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors for Hong Kong Financial Reporting and U.S. Financial Reporting Purposes, Respectively and Authorize Board to Fix Their Remuneration	For	
Hutchmed (China) Limited	05/10/2024	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Hutchmed (China) Limited	05/10/2024	Authorize Repurchase of Issued Share Capital	For	
Corcept Therapeutics Incorporated	05/17/2024	Elect Director Gregg Alton	For	A vote FOR the director nominees is warranted.
Corcept Therapeutics Incorporated	05/17/2024	Elect Director G. Leonard Baker, Jr.	For	A vote FOR the director nominees is warranted.
Corcept Therapeutics Incorporated	05/17/2024	Elect Director Joseph K. Belanoff	For	A vote FOR the director nominees is warranted.
Corcept Therapeutics Incorporated	05/17/2024	Elect Director Gillian M. Cannon	For	A vote FOR the director nominees is warranted.

Corcept Therapeutics Incorporated	05/17/2024	Elect Director David L. Mahoney	For	A vote FOR the director nominees is warranted.
Corcept Therapeutics Incorporated	05/17/2024	Elect Director Joshua M. Murray	For	A vote FOR the director nominees is warranted.
Corcept Therapeutics Incorporated	05/17/2024	Elect Director Kimberly Park	For	A vote FOR the director nominees is warranted.
Corcept Therapeutics Incorporated	05/17/2024	Elect Director Daniel N. Swisher, Jr.	For	A vote FOR the director nominees is warranted.
Corcept Therapeutics Incorporated	05/17/2024	Elect Director James N. Wilson	For	A vote FOR the director nominees is warranted.
Corcept Therapeutics Incorporated	05/17/2024	Ratify Ernst & Young LLP as Auditors	For	
Corcept Therapeutics Incorporated	05/17/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Corcept Therapeutics Incorporated	05/17/2024	Approve Omnibus Stock Plan	For	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 factors: * The equity program is estimated to be excessively dilutive (overriding factor); * The plan cost is excessive; * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.
Medpace Holdings, Inc.	05/17/2024	Elect Director Fred B. Davenport, Jr.	For	WITHHOLD votes are warranted for incumbent director nominees Fred Davenport Jr. and Cornelius McCarthy III given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impact shareholder rights.
Medpace Holdings, Inc.	05/17/2024	Elect Director Cornelius P. McCarthy, III	For	WITHHOLD votes are warranted for incumbent director nominees Fred Davenport Jr. and Cornelius McCarthy III given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impact shareholder rights.
Medpace Holdings, Inc.	05/17/2024	Ratify Deloitte & Touche LLP as Auditors	For	
Medpace Holdings, Inc.	05/17/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Medpace Holdings, Inc.	05/17/2024	Declassify the Board of Directors	For	
Zhongzhi Pharmaceutical Holdings Limited	05/17/2024	Accept Financial Statements and Statutory Reports	For	
Zhongzhi Pharmaceutical Holdings Limited	05/17/2024	Approve Final Dividend and Related Transactions	For	
Zhongzhi Pharmaceutical Holdings Limited	05/17/2024	Elect Lai Zhi Tian 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.

Zhongzhi Pharmaceutical Holdings Limited	05/17/2024	Elect Lai Ying Sheng 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.
Zhongzhi Pharmaceutical Holdings Limited	05/17/2024	Elect Cao Xiao Jun 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.
Zhongzhi Pharmaceutical Holdings Limited	05/17/2024	Authorize Board to Fix Remuneration of Directors	For	
Zhongzhi Pharmaceutical Holdings Limited	05/17/2024	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
Zhongzhi Pharmaceutical Holdings Limited	05/17/2024	Authorize Repurchase of Issued Share Capital	For	
Zhongzhi Pharmaceutical Holdings Limited	05/17/2024	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit 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.
Zhongzhi Pharmaceutical Holdings Limited	05/17/2024	Authorize Reissuance of Repurchased Shares	For	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit 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.
Chemed Corporation	05/20/2024	Elect Director Kevin J. McNamara	For	A vote FOR the director nominees is warranted.
Chemed Corporation	05/20/2024	Elect Director Ron DeLyons	For	A vote FOR the director nominees is warranted.
Chemed Corporation	05/20/2024	Elect Director Patrick P. Grace	For	A vote FOR the director nominees is warranted.
Chemed Corporation	05/20/2024	Elect Director Christopher J. Heaney	For	A vote FOR the director nominees is warranted.
Chemed Corporation	05/20/2024	Elect Director Thomas C. Hutton	For	A vote FOR the director nominees is warranted.
Chemed Corporation	05/20/2024	Elect Director Andrea R. Lindell	For	A vote FOR the director nominees is warranted.
Chemed Corporation	05/20/2024	Elect Director Eileen P. McCarthy	For	A vote FOR the director nominees is warranted.
Chemed Corporation	05/20/2024	Elect Director John M. Mount, Jr.	For	A vote FOR the director nominees is warranted.
Chemed Corporation	05/20/2024	Elect Director Thomas P. Rice	For	A vote FOR the director nominees is warranted.
Chemed Corporation	05/20/2024	Elect Director George J. Walsh, III	For	A vote FOR the director nominees is warranted.

Chemed Corporation	05/20/2024	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Chemed Corporation	05/20/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Chemed Corporation	05/20/2024	Submit Severance Agreement (Change-in- Control) to Shareholder Vote	Against	
DexCom, Inc.	05/22/2024	Elect Director Kevin R. Sayer	For	A vote FOR the director nominees is warranted.
DexCom, Inc.	05/22/2024	Elect Director Steven R. Altman	For	A vote FOR the director nominees is warranted.
DexCom, Inc.	05/22/2024	Elect Director Nicholas Augustinos	For	A vote FOR the director nominees is warranted.
DexCom, Inc.	05/22/2024	Elect Director Richard A. Collins	For	A vote FOR the director nominees is warranted.
DexCom, Inc.	05/22/2024	Elect Director Karen Dahut	For	A vote FOR the director nominees is warranted.
DexCom, Inc.	05/22/2024	Elect Director Rimma Driscoll	For	A vote FOR the director nominees is warranted.
DexCom, Inc.	05/22/2024	Elect Director Mark G. Foletta	For	A vote FOR the director nominees is warranted.
DexCom, Inc.	05/22/2024	Elect Director Bridgette P. Heller	For	A vote FOR the director nominees is warranted.
DexCom, Inc.	05/22/2024	Elect Director Kyle Malady	For	A vote FOR the director nominees is warranted.
DexCom, Inc.	05/22/2024	Elect Director Eric J. Topol	For	A vote FOR the director nominees is warranted.
DexCom, Inc.	05/22/2024	Ratify Ernst & Young LLP as Auditors	For	
DexCom, Inc.	05/22/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
DexCom, Inc.	05/22/2024	Report on Median Gender/Racial Pay Gap	Against	Support FOR this resolution is warranted, as it would shareholders to better evaluate the effectiveness of the company's diversity, equity, and inclusion efforts.
DexCom, Inc.	05/22/2024	Report on Political Contributions	Against	A vote FOR this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's political expenditures.
Insulet Corporation	05/22/2024	Elect Director Wayne A.I. Frederick	For	A vote FOR the director nominees is warranted.
Insulet Corporation	05/22/2024	Elect Director Flavia H. Pease	For	A vote FOR the director nominees is warranted.
Insulet Corporation	05/22/2024	Elect Director Timothy J. Scannell	For	A vote FOR the director nominees is warranted.

Insulet Corporation	05/22/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Insulet Corporation	05/22/2024	Ratify Grant Thornton LLP as Auditors	For	
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director Marc N. Casper	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director Nelson J. Chai	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director Ruby R. Chandy	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director C. Martin Harris	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director Tyler Jacks	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director Jennifer M. Johnson	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director R. Alexandra Keith	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director James C. Mullen	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director Debora L. Spar	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director Scott M. Sperling	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Elect Director Dion J. Weisler	For	A vote FOR the director nominees is warranted.
Thermo Fisher Scientific Inc.	05/22/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Thermo Fisher Scientific Inc.	05/22/2024	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Thermo Fisher Scientific Inc.	05/22/2024	Adopt Simple Majority Vote Requirement	Against	
Zoetis Inc.	05/22/2024	Elect Director Paul M. Bisaro	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Elect Director Vanessa Broadhurst	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Elect Director Frank A. D'Amelio	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Elect Director Gavin D.K. Hattersley	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Elect Director Sanjay Khosla	For	A vote FOR governance committee chair Louise Parent is warranted.

Zoetis Inc.	05/22/2024	Elect Director Antoinette R. Leatherberry	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Elect Director Michael B. McCallister	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Elect Director Gregory Norden	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Elect Director Louise M. Parent	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Elect Director Kristin C. Peck	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Elect Director Willie M. Reed	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Elect Director Robert W. Scully	For	A vote FOR governance committee chair Louise Parent is warranted.
Zoetis Inc.	05/22/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Zoetis Inc.	05/22/2024	Ratify KPMG LLP as Auditors	For	
Zoetis Inc.	05/22/2024	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	
Zoetis Inc.	05/22/2024	Adopt Policy on Improved Majority Voting for Election of Directors	Against	
Cosmo Pharmaceuticals NV	05/24/2024	Annual Meeting Agenda		
Cosmo Pharmaceuticals NV	05/24/2024	Open Meeting		
Cosmo Pharmaceuticals NV	05/24/2024	Receive Update on Financial Statements for FY 2023		
Cosmo Pharmaceuticals NV	05/24/2024	Elect Giovanni di Napoli as Executive Director (CEO)	For	A vote AGAINST the non-independent nominees (Niall Donnelly, Alessandro Della Cha, Mauro Ajani, Niall Donnelly, John O'Dea, Silvana Perretta and Maria Grazia Roncarolo) is warranted as the future board composition lacks sufficient independent among its members. A vote AGAINST the election of chairman of the board Alessandro Della Cha is warranted because the board composition lacks sufficient gender diversity. Furthermore, we raise concerns as former CEO Alessandro Della Cha is proposed to be elected as board chairman, which is not in line with best market practice. A vote FOR Giovanni Di Napoli is warranted as he is the company's CEO.



Cosmo Pharmaceuticals NV	05/24/2024	Elect Niall Donnelly as Executive Director (CFO)	For	A vote AGAINST the non-independent nominees (Niall Donnelly, Alessandro Della Cha, Mauro Ajani, Niall Donnelly, John O'Dea, Silvana Perretta and Maria Grazia Roncarolo) is warranted as the future board composition lacks sufficient independent among its members. A vote AGAINST the election of chairman of the board Alessandro Della Cha is warranted because the board composition lacks sufficient gender diversity. Furthermore, we raise concerns as former CEO Alessandro Della Cha is proposed to be elected as board chairman, which is not in line with best market practice. A vote FOR Giovanni Di Napoli is warranted as he is the company's CEO.
Cosmo Pharmaceuticals NV	05/24/2024	Reelect Alessandro Della Cha as Non-Executive Director (Chairman)	For	A vote AGAINST the non-independent nominees (Niall Donnelly, Alessandro Della Cha, Mauro Ajani, Niall Donnelly, John O'Dea, Silvana Perretta and Maria Grazia Roncarolo) is warranted as the future board composition lacks sufficient independent among its members. A vote AGAINST the election of chairman of the board Alessandro Della Cha is warranted because the board composition lacks sufficient gender diversity. Furthermore, we raise concerns as former CEO Alessandro Della Cha is proposed to be elected as board chairman, which is not in line with best market practice. A vote FOR Giovanni Di Napoli is warranted as he is the company's CEO.
Cosmo Pharmaceuticals NV	05/24/2024	Reelect Mauro Severino Ajani as Non-Executive Director	For	A vote AGAINST the non-independent nominees (Niall Donnelly, Alessandro Della Cha, Mauro Ajani, Niall Donnelly, John O'Dea, Silvana Perretta and Maria Grazia Roncarolo) is warranted as the future board composition lacks sufficient independent among its members. A vote AGAINST the election of chairman of the board Alessandro Della Cha is warranted because the board composition lacks sufficient gender diversity. Furthermore, we raise concerns as former CEO Alessandro Della Cha is proposed to be elected as board chairman, which is not in line with best market practice. A vote FOR Giovanni Di Napoli is warranted as he is the company's CEO.
Cosmo Pharmaceuticals NV	05/24/2024	Reelect Maria Grazia Roncarolo as Non-Executive Director	For	A vote AGAINST the non-independent nominees (Niall Donnelly, Alessandro Della Cha, Mauro Ajani, Niall Donnelly, John O'Dea, Silvana Perretta and Maria Grazia Roncarolo) is warranted as the future board composition lacks sufficient independent among its members. A vote AGAINST the election of chairman of the board Alessandro Della Cha is warranted because the board composition lacks sufficient gender diversity. Furthermore, we raise concerns as former CEO Alessandro Della Cha is proposed to be elected as board chairman, which is not in line with best market practice. A vote FOR Giovanni Di Napoli is warranted as he is the company's CEO.
Cosmo Pharmaceuticals NV	05/24/2024	Reelect Silvana Perretta as Non-Executive Director	For	A vote AGAINST the non-independent nominees (Niall Donnelly, Alessandro Della Cha, Mauro Ajani, Niall Donnelly, John O'Dea, Silvana Perretta and Maria Grazia Roncarolo) is warranted as the future board composition lacks sufficient independent among its members. A vote AGAINST the election of chairman of the board Alessandro Della Cha is warranted because the board composition lacks sufficient gender diversity. Furthermore, we raise concerns as former CEO Alessandro Della Cha is proposed to be elected as board chairman, which is not in line with best market practice. A vote FOR Giovanni Di Napoli is warranted as he is the company's CEO.

				FOR Giovanni Di Napoli is warranted as he is the company's CEO.
Cosmo Pharmaceuticals NV	05/24/2024	Reelect John O'Dea as Non-Executive Director	For	A vote AGAINST the non-independent nominees (Niall Donnelly, Alessandro Della Cha, Mauro Ajani, Niall Donnelly, John O'Dea, Silvana Perretta and Maria Grazia Roncarolo) is warranted as the future board composition lacks sufficient independent among its members. A vote AGAINST the election of chairman of the board Alessandro Della Cha is warranted because the board composition lacks sufficient gender diversity. Furthermore, we raise concerns as former CEO Alessandro Della Cha is proposed to be elected as board chairman, which is not in line with best market practice. A vote FOR Giovanni Di Napoli is warranted as he is the company's CEO.
Cosmo Pharmaceuticals NV	05/24/2024	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger	For	A vote AGAINST these proposals is warranted because: * The authorization to issue shares under normal circumstances (Item 5.i) is considered excessive; * The authorization to issue shares related to the ESOP plan (item 5.ii), to which management and non-executive directors also participate, are not in line with ISS guidelines; * Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 5.iii).
Cosmo Pharmaceuticals NV	05/24/2024	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital for the Employee Stock Ownership Plan	For	A vote AGAINST these proposals is warranted because: * The authorization to issue shares under normal circumstances (Item 5.i) is considered excessive; * The authorization to issue shares related to the ESOP plan (item 5.ii), to which management and non-executive directors also participate, are not in line with ISS guidelines; * Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 5.iii).
Cosmo Pharmaceuticals NV	05/24/2024	Grant Board Authority to Issue Preference Shares and/or Grant Right to Subscribe for Preferred Shares	For	A vote AGAINST these proposals is warranted because: * The authorization to issue shares under normal circumstances (Item 5.i) is considered excessive; * The authorization to issue shares related to the ESOP plan (item 5.ii), to which management and non-executive directors also participate, are not in line with ISS guidelines; * Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 5.iii).
Cosmo Pharmaceuticals NV	05/24/2024	Authorize Board to Exclude Preemptive Rights from Share Issuances Under the Authorizations Mentioned in Proposal 5	For	A vote AGAINST these proposals is warranted because: * The authorization to issue shares under normal circumstances (Item 5.i) is considered excessive; * The authorization to issue shares related to the ESOP plan (item 5.ii), to which management and non-executive directors also participate, are not in line with ISS guidelines; * Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 5.iii).

Cosmo Pharmaceuticals NV	05/24/2024	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Cosmo Pharmaceuticals NV	05/24/2024	Close Meeting		
Merck & Co., Inc.	05/28/2024	Elect Director Douglas M. Baker, Jr.	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Mary Ellen Coe	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Pamela J. Craig	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Robert M. Davis	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Thomas H. Glocer	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Risa J. Lavizzo-Mourey	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Stephen L. Mayo	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Paul B. Rothman	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Patricia F. Russo	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Christine E. Seidman	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Inge G. Thulin	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Elect Director Kathy J. Warden	For	A vote FOR the director nominees is warranted.
Merck & Co., Inc.	05/28/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Merck & Co., Inc.	05/28/2024	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Merck & Co., Inc.	05/28/2024	Provide Right to Act by Written Consent	Against	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Merck & Co., Inc.	05/28/2024	Disclose a Government Censorship Transparency Report	Against	
Merck & Co., Inc.	05/28/2024	Report on Civil Rights and Non-Discrimination Audit	Against	
Exelixis, Inc.	05/30/2024	Elect Director Mary C. Beckerle	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	05/30/2024	Elect Director S. Gail Eckhardt	For	A vote FOR the director nominees is warranted.

Exelixis, Inc.	05/30/2024	Elect Director Maria C. Freire	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	05/30/2024	Elect Director Tomas J. Heyman	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	05/30/2024	Elect Director David E. Johnson	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	05/30/2024	Elect Director Michael M. Morrissey	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	05/30/2024	Elect Director Robert (Bob) L. Oliver, Jr.	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	05/30/2024	Elect Director Stelios Papadopoulos	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	05/30/2024	Elect Director George Poste	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	05/30/2024	Elect Director Julie Anne Smith	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	05/30/2024	Elect Director Jack L. Wyszomierski	For	A vote FOR the director nominees is warranted.
Exelixis, Inc.	05/30/2024	Ratify Ernst & Young LLP as Auditors	For	
Exelixis, Inc.	05/30/2024	Amend Qualified Employee Stock Purchase Plan	For	
Exelixis, Inc.	05/30/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Shanghai Conant Optical Co., Ltd.	06/04/2024	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.
Shanghai Conant Optical Co., Ltd.	06/04/2024	Approve Report of the Board of Directors	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.
Shanghai Conant Optical Co., Ltd.	06/04/2024	Approve 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.
Shanghai Conant Optical Co., Ltd.	06/04/2024	Approve Consolidated Financial Statements and Auditor's 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.
Shanghai Conant Optical Co., Ltd.	06/04/2024	Approve of Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
Shanghai Conant Optical Co., Ltd.	06/04/2024	Approve Final Dividend	For	
Shanghai Conant Optical Co., Ltd.	06/04/2024	Approve Grant of General Mandate to the Board to Issue H Shares	For	A vote AGAINST this resolution is warranted for the following: * The share issuance limit 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.
Kiniksa Pharmaceuticals, Ltd.	06/05/2024	Elect Director Felix J. Baker	For	WITHHOLD votes are warranted for governance committee member Felix Baker given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the classified board structure, and the supermajority vote requirement to amend the bylaws, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals, Ltd.	06/05/2024	Elect Director Tracey L. McCain	For	WITHHOLD votes are warranted for governance committee member Felix Baker given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the classified board structure, and the supermajority vote requirement to amend the bylaws, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals, Ltd.	06/05/2024	Elect Director Kimberly J. Popovits	For	WITHHOLD votes are warranted for governance committee member Felix Baker given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the classified board structure, and the supermajority vote requirement to amend the bylaws, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.
Kiniksa Pharmaceuticals, Ltd.	06/05/2024	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Kiniksa Pharmaceuticals, Ltd.	06/05/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Kiniksa Pharmaceuticals, Ltd.	06/05/2024	Court Meeting		
Kiniksa Pharmaceuticals, Ltd.	06/05/2024	Change Country of Incorporation from Bermuda to United Kingdom through Scheme of Arrangement	For	
Kiniksa Pharmaceuticals, Ltd.	06/05/2024	Adjourn Meeting	For	
Incyte Corporation	06/12/2024	Elect Director Julian C. Baker	For	A vote FOR the director nominees is warranted.
Incyte Corporation	06/12/2024	Elect Director Jean-Jacques Bienaime	For	A vote FOR the director nominees is warranted.
Incyte Corporation	06/12/2024	Elect Director Otis W. Brawley	For	A vote FOR the director nominees is warranted.
Incyte Corporation	06/12/2024	Elect Director Paul J. Clancy	For	A vote FOR the director nominees is warranted.
Incyte Corporation	06/12/2024	Elect Director Jacquelyn A. Fouse	For	A vote FOR the director nominees is warranted.
Incyte Corporation	06/12/2024	Elect Director Edmund P. Harrigan	For	A vote FOR the director nominees is warranted.

Incyte Corporation	06/12/2024	Elect Director Katherine A. High	For	A vote FOR the director nominees is warranted.
Incyte Corporation	06/12/2024	Elect Director Herve Hoppenot	For	A vote FOR the director nominees is warranted.
Incyte Corporation	06/12/2024	Elect Director Susanne Schaffert	For	A vote FOR the director nominees is warranted.
Incyte Corporation	06/12/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Incyte Corporation	06/12/2024	Ratify Ernst & Young LLP as Auditors	For	
Veeva Systems Inc.	06/12/2024	Elect Director Timothy S. Cabral	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	06/12/2024	Elect Director Mark Carges	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	06/12/2024	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. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	06/12/2024	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. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	06/12/2024	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. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	06/12/2024	Elect Director Tina Hunt	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	06/12/2024	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. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a

				CEO of an outside company. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	06/12/2024	Elect Director Gordon Ritter	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	06/12/2024	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. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	06/12/2024	Elect Director Matthew J. Wallach	For	A vote AGAINST Matthew (Matt) Wallach is warranted for serving as a non-independent member of a key board committee. A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.
Veeva Systems Inc.	06/12/2024	Ratify KPMG LLP as Auditors	For	
Veeva Systems Inc.	06/12/2024	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	
Veeva Systems Inc.	06/12/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Regeneron Pharmaceuticals, Inc.	06/14/2024	Elect Director N. Anthony Coles	For	A vote AGAINST Arthur Ryan, the governance committee chair and sole governance committee member standing for election, is warranted given the board's failure to remove or subject to a reasonable sunset requirement the company's dual-class capital structure. A vote FOR all other director nominees is warranted.
Regeneron Pharmaceuticals, Inc.	06/14/2024	Elect Director Kathryn Guarini	For	A vote AGAINST Arthur Ryan, the governance committee chair and sole governance committee member standing for election, is warranted given the board's failure to remove or subject to a reasonable sunset requirement the company's dual-class capital structure. A vote FOR all other director nominees is warranted.
Regeneron Pharmaceuticals, Inc.	06/14/2024	Elect Director Arthur F. Ryan	For	A vote AGAINST Arthur Ryan, the governance committee chair and sole governance committee member standing for election, is warranted given the board's failure to remove or subject to a reasonable sunset requirement the company's dual-class capital structure. A vote FOR all other director nominees is warranted.
Regeneron Pharmaceuticals, Inc.	06/14/2024	Elect Director David P. Schenkein	For	A vote AGAINST Arthur Ryan, the governance committee chair and sole governance committee member standing for election, is warranted given the board's failure to remove or subject to a reasonable sunset requirement the company's dual-class

				capital structure. A vote FOR all other director nominees is warranted.
Regeneron Pharmaceuticals, Inc.	06/14/2024	Elect Director George L. Sing	For	A vote AGAINST Arthur Ryan, the governance committee chair and sole governance committee member standing for election, is warranted given the board's failure to remove or subject to a reasonable sunset requirement the company's dual-class capital structure. A vote FOR all other director nominees is warranted.
Regeneron Pharmaceuticals, Inc.	06/14/2024	Ratify PricewaterhouseCoopers LLP as Auditors	For	
Regeneron Pharmaceuticals, Inc.	06/14/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Regeneron Pharmaceuticals, Inc.	06/14/2024	Adopt Simple Majority Vote	Against	A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
The United Laboratories International Holdings Limited	06/20/2024	Accept Financial Statements and Statutory Reports	For	
The United Laboratories International Holdings Limited	06/20/2024	Approve Final Dividend	For	A vote FOR these resolutions is warranted.
The United Laboratories International Holdings Limited	06/20/2024	Approve Special Dividend	For	A vote FOR these resolutions is warranted.
The United Laboratories International Holdings Limited	06/20/2024	Elect Leung Wing Hon as Director	For	A vote FOR all nominees is warranted.
The United Laboratories International Holdings Limited	06/20/2024	Elect Fang Yu Ping as Director	For	A vote FOR all nominees is warranted.
The United Laboratories International Holdings Limited	06/20/2024	Elect Fu Qiushi as Director	For	A vote FOR all nominees is warranted.
The United Laboratories International Holdings Limited	06/20/2024	Authorize Board to Fix Remuneration of Directors	For	
The United Laboratories International Holdings Limited	06/20/2024	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
The United Laboratories International Holdings Limited	06/20/2024	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit 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.
The United Laboratories International Holdings Limited	06/20/2024	Authorize Repurchase of Issued Share Capital	For	
The United Laboratories International Holdings Limited	06/20/2024	Authorize Reissuance of Repurchased Shares	For	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit 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.



Laboratorios Farmaceuticos Rovi SA	06/24/2024	Approve Consolidated and Standalone Financial Statements	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Approve Non-Financial Information Statement	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Approve Allocation of Income and Dividends	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Approve Discharge of Board	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Reelect Fatima Banez Garcia as Director	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Approve Annual Maximum Remuneration	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Approve Remuneration Policy	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Approve Long-Term Incentive Plan for Executives	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Renew Appointment of KPMG Auditores as Auditor	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Authorize Board to Ratify and Execute Approved Resolutions	For	
Laboratorios Farmaceuticos Rovi SA	06/24/2024	Advisory Vote on Remuneration Report	For	
Eiken Chemical Co., Ltd.	06/25/2024	Elect Director Wada, Morifumi	For	
Eiken Chemical Co., Ltd.	06/25/2024	Elect Director Notomi, Tsugunori	For	
Eiken Chemical Co., Ltd.	06/25/2024	Elect Director Watari, Hajime	For	
Eiken Chemical Co., Ltd.	06/25/2024	Elect Director Hakozaiki, Yukiya	For	
Eiken Chemical Co., Ltd.	06/25/2024	Elect Director Ishii, Kiyoshi	For	
Eiken Chemical Co., Ltd.	06/25/2024	Elect Director Nakamura, Kiyomi	For	
Eiken Chemical Co., Ltd.	06/25/2024	Elect Director Fujiyoshi, Akira	For	
Eiken Chemical Co., Ltd.	06/25/2024	Elect Director Matsutake, Naoki	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Approve Allocation of Income, with a Final Dividend of JPY 17	For	

Santen Pharmaceutical Co., Ltd.	06/25/2024	Elect Director Kurokawa, Akira	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Elect Director Ito, Takeshi	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Elect Director Nakajima, Rie	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Elect Director Kurihara, Ippei	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Elect Director Kotani, Noboru	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Elect Director Minami, Tamie	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Elect Director Ikaga, Masahiko	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Elect Director Kikuoka, Minoru	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Appoint Statutory Auditor Isaka, Hiroshi	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Appoint Statutory Auditor Munakata, Yuichiro	For	
Santen Pharmaceutical Co., Ltd.	06/25/2024	Approve Compensation Ceiling for Statutory Auditors	For	
Shofu, Inc.	06/25/2024	Elect Director Negoro, Noriyuki	For	A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition where no female directors are included.
Shofu, Inc.	06/25/2024	Elect Director Takami, Tetsuo	For	A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition where no female directors are included.
Shofu, Inc.	06/25/2024	Elect Director Yamazaki, Fumitaka	For	
Shofu, Inc.	06/25/2024	Elect Director Umeda, Takahiro	For	
Shofu, Inc.	06/25/2024	Elect Director Sono, Shuji	For	
Shofu, Inc.	06/25/2024	Elect Director Suzuki, Kiichi	For	
Shofu, Inc.	06/25/2024	Elect Director Nishimura, Daizo	For	
Shofu, Inc.	06/25/2024	Elect Director Kamimoto, Mitsuo	For	
Shofu, Inc.	06/25/2024	Elect Director Hayashida, Hiromi	For	
Shofu, Inc.	06/25/2024	Appoint Statutory Auditor Hatayama, Hiroyuki	For	
Shofu, Inc.	06/25/2024	Appoint Statutory Auditor Mukai, Hiromi	For	

Shofu, Inc.	06/25/2024	Appoint Alternate Statutory Auditor Kobayashi, Kyoko	For	
Japan Lifeline Co., Ltd.	06/26/2024	Approve Allocation of Income, with a Final Dividend of JPY 42	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Suzuki, Keisuke	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Suzuki, Atsuhiko	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Murase, Tatsuya	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Yamada, Kenji	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Takamiya, Toru	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Idei, Tadashi	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Hoshiba, Yumiko	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Egawa, Takeyoshi	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Ito, Takashi	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Sasaki, Fumihiro	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Ikei, Yoshiaki	For	
Japan Lifeline Co., Ltd.	06/26/2024	Elect Director Kawahara, Naoko	For	
Nihon Kohden Corp.	06/26/2024	Approve Allocation of Income, with a Final Dividend of JPY 31	For	
Nihon Kohden Corp.	06/26/2024	Elect Director Ogino, Hirokazu	For	
Nihon Kohden Corp.	06/26/2024	Elect Director Tamura, Takashi	For	
Nihon Kohden Corp.	06/26/2024	Elect Director Hasegawa, Tadashi	For	
Nihon Kohden Corp.	06/26/2024	Elect Director Tanaka, Eiichi	For	
Nihon Kohden Corp.	06/26/2024	Elect Director Yoshitake, Yasuhiro	For	
Nihon Kohden Corp.	06/26/2024	Elect Director Kawatsuhara, Shigeru	For	
Nihon Kohden Corp.	06/26/2024	Elect Director Sasaya, Hidemitsu	For	

Nihon Kohden Corp.	06/26/2024	Elect Director Morita, Sumie	For	
Nihon Kohden Corp.	06/26/2024	Elect Director Danny Risberg	For	
Nihon Kohden Corp.	06/26/2024	Elect Director and Audit Committee Member Shimizu, Kazuo	For	
Nihon Kohden Corp.	06/26/2024	Elect Director and Audit Committee Member Sato, Ikumi	For	
Nihon Kohden Corp.	06/26/2024	Elect Alternate Director and Audit Committee Member Moriwaki, Sumio	For	
Nihon Kohden Corp.	06/26/2024	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
Nihon Kohden Corp.	06/26/2024	Approve Restricted Stock Plan	For	
United Therapeutics Corporation	06/26/2024	Elect Director Christopher Causey	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Raymond Dwek	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Richard Giltner	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Ray Kurzweil	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Jan Malcolm	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Linda Maxwell	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Nilda Mesa	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Judy Olian	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Christopher Patusky	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Martine Rothblatt	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Louis Sullivan	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Elect Director Tommy Thompson	For	A vote FOR the director nominees is warranted.
United Therapeutics Corporation	06/26/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
United Therapeutics Corporation	06/26/2024	Amend Omnibus Stock Plan	For	
United Therapeutics Corporation	06/26/2024	Ratify Ernst & Young LLP as Auditors	For	

Nippon Shinyaku Co., Ltd.	06/27/2024	Approve Allocation of Income, with a Final Dividend of JPY 62	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Maekawa, Shigenobu	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Nakai, Toru	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Sano, Shozo	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Takaya, Takashi	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Edamitsu, Takanori	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Takagaki, Kazuchika	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Ishizawa, Hitoshi	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Kimura, Hitomi	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Sakurai, Miyuki	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Wada, Yoshinao	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Kobayashi, Yukari	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Elect Director Nishi, Mayumi	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Appoint Statutory Auditor Doi, Eriko	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Appoint Statutory Auditor Chaki, Mariko	For	
Nippon Shinyaku Co., Ltd.	06/27/2024	Approve Restricted Stock Plan	For	
Paramount Bed Holdings Co., Ltd.	06/27/2024	Elect Director Kimura, Kyosuke	For	
Paramount Bed Holdings Co., Ltd.	06/27/2024	Elect Director Kimura, Tomohiko	For	
Paramount Bed Holdings Co., Ltd.	06/27/2024	Elect Director Kimura, Yosuke	For	
Paramount Bed Holdings Co., Ltd.	06/27/2024	Elect Director Hatta, Toshiyuki	For	
Paramount Bed Holdings Co., Ltd.	06/27/2024	Elect Director Kobayashi, Masaki	For	
Paramount Bed Holdings Co., Ltd.	06/27/2024	Elect Director and Audit Committee Member Ouchi, Kenji	For	

Paramount Bed Holdings Co., Ltd.	06/27/2024	Elect Director and Audit Committee Member Oka, Yukari	For	
Paramount Bed Holdings Co., Ltd.	06/27/2024	Elect Director and Audit Committee Member Goto, Yoshikazu	For	
Paramount Bed Holdings Co., Ltd.	06/27/2024	Elect Director and Audit Committee Member Takahashi, Kazuo	For	A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.
Cosmo Pharmaceuticals NV	07/05/2024	Extraordinary General Meeting		
Cosmo Pharmaceuticals NV	07/05/2024	Open Meeting		
Cosmo Pharmaceuticals NV	07/05/2024	Discussion Report of the Board of Directors		
Cosmo Pharmaceuticals NV	07/05/2024	Adopt Financial Statements	For	
Cosmo Pharmaceuticals NV	07/05/2024	Approve Allocation of Income	For	A vote FOR these items is warranted because the board considers the reserves to be sufficient to allow for the payment of a dividend. Furthermore, the company does not have a history of excessive allocations to dividend.
Cosmo Pharmaceuticals NV	07/05/2024	Approve Distribution of EUR 2.00 per Share from Reserves	For	A vote FOR these items is warranted because the board considers the reserves to be sufficient to allow for the payment of a dividend. Furthermore, the company does not have a history of excessive allocations to dividend.
Cosmo Pharmaceuticals NV	07/05/2024	Approve Remuneration Policy	For	A vote AGAINST is warranted because the proposed amendments as well as the overall structure of the remuneration policy are not considered to be shareholder friendly as there is lacking disclosure of the applicable performance metrics, non-executives participate in stock option plans, and the chairman fee is considered excessive.
Cosmo Pharmaceuticals NV	07/05/2024	Approve Stock Options Grants to Executives (70,000 Options) and Non-executives (42,000 Options)	For	A vote AGAINST this resolution is warranted because: * Non-executive directors participate in the plan; * Total potential dilution exceeds 5 percent; and * There are no performance conditions attached.
Cosmo Pharmaceuticals NV	07/05/2024	Approve Discharge of Directors	For	
Cosmo Pharmaceuticals NV	07/05/2024	Close Meeting		
Dr. Reddy's Laboratories Limited	07/29/2024	Meeting for ADR Holders		
Dr. Reddy's Laboratories Limited	07/29/2024	Accept Financial Statements and Statutory Reports	For	
Dr. Reddy's Laboratories Limited	07/29/2024	Approve Dividend	For	
Dr. Reddy's Laboratories Limited	07/29/2024	Reelect K Satish Reddy as Director	For	

Dr. Reddy's Laboratories Limited	07/29/2024	Approve Appointment of Vishal Reddy, a Related Party as an Entry Level Employee in Dr. Reddy's Laboratories Inc, USA	For	
Dr. Reddy's Laboratories Limited	07/29/2024	Approve Remuneration of Cost Auditors	For	
McKesson Corporation	07/31/2024	Elect Director Richard H. Carmona	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Elect Director Dominic J. Caruso	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Elect Director W. Roy Dunbar	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Elect Director Deborah Dunsire	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Elect Director James H. Hinton	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Elect Director Donald R. Knauss	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Elect Director Bradley E. Lerman	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Elect Director Maria N. Martinez	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Elect Director Kevin M. Ozan	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Elect Director Brian S. Tyler	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Elect Director Kathleen Wilson-Thompson	For	A vote FOR the director nominees is warranted.
McKesson Corporation	07/31/2024	Ratify Deloitte & Touche LLP as Auditors	For	
McKesson Corporation	07/31/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
McKesson Corporation	07/31/2024	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	
McKesson Corporation	07/31/2024	Require Independent Board Chair	Against	
McKesson Corporation	07/31/2024	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	Against	
Surmodics, Inc.	08/13/2024	Approve Merger Agreement	For	
Surmodics, Inc.	08/13/2024	Advisory Vote on Golden Parachutes	For	

Surmodics, Inc.	08/13/2024	Adjourn Meeting	For	
Jacobson Pharma Corporation Limited	08/28/2024	Accept Financial Statements and Statutory Reports	For	
Jacobson Pharma Corporation Limited	08/28/2024	Approve Final Dividend	For	
Jacobson Pharma Corporation Limited	08/28/2024	Elect Yim Chun Leung as Director	For	A vote AGAINST the election of non-independent director nominees Ian Wong Chi Kei and Yim Chun Leung is warranted as the board is not one-third independent. In the absence of any significant issues concerning Alan Lam Kwing Tong, a vote FOR his election is warranted.
Jacobson Pharma Corporation Limited	08/28/2024	Elect Wong Chi Kei, Ian as Director	For	A vote AGAINST the election of non-independent director nominees Ian Wong Chi Kei and Yim Chun Leung is warranted as the board is not one-third independent. In the absence of any significant issues concerning Alan Lam Kwing Tong, a vote FOR his election is warranted.
Jacobson Pharma Corporation Limited	08/28/2024	Elect Lam Kwing Tong, Alan as Director	For	A vote AGAINST the election of non-independent director nominees Ian Wong Chi Kei and Yim Chun Leung is warranted as the board is not one-third independent. In the absence of any significant issues concerning Alan Lam Kwing Tong, a vote FOR his election is warranted.
Jacobson Pharma Corporation Limited	08/28/2024	Authorize Board to Fix Remuneration of Directors	For	
Jacobson Pharma Corporation Limited	08/28/2024	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
Jacobson Pharma Corporation Limited	08/28/2024	Authorize Repurchase of Issued Share Capital	For	
Jacobson Pharma Corporation Limited	08/28/2024	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit 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	08/28/2024	Authorize Reissuance of Repurchased Shares	For	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit 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.
Daito Pharmaceutical Co., Ltd.	08/29/2024	Elect Director Otsuga, Yasunobu	For	
Daito Pharmaceutical Co., Ltd.	08/29/2024	Elect Director Matsumori, Hiroshi	For	
Daito Pharmaceutical Co., Ltd.	08/29/2024	Elect Director Hizume, Kazushige	For	
Daito Pharmaceutical Co., Ltd.	08/29/2024	Elect Director Ishida, Toru	For	
Daito Pharmaceutical Co., Ltd.	08/29/2024	Elect Director Komatsu, Kimiko	For	



Doximity, Inc.	08/29/2024	Elect Director Regina Benjamin	For	WITHHOLD votes are warranted for Governance Committee members Regina Benjamin and Phoebe Yang given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board structure, each of which adversely impacts shareholder rights.
Doximity, Inc.	08/29/2024	Elect Director Phoebe L. Yang	For	WITHHOLD votes are warranted for Governance Committee members Regina Benjamin and Phoebe Yang given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board structure, each of which adversely impacts shareholder rights.
Doximity, Inc.	08/29/2024	Ratify Deloitte & Touche LLP as Auditors	For	
Doximity, Inc.	08/29/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Shanghai Conant Optical Co., Ltd.	09/09/2024	Approve Interim Dividend	For	
Cosmo Pharmaceuticals NV	10/18/2024	Extraordinary General Meeting		
Cosmo Pharmaceuticals NV	10/18/2024	Open Meeting		
Cosmo Pharmaceuticals NV	10/18/2024	Ratify Deloitte Accountants B.V. as Auditors	For	
Cosmo Pharmaceuticals NV	10/18/2024	Close Meeting		
Cochlear Limited	10/25/2024	Approve Financial Statements and Reports of the Directors and Auditors	For	
Cochlear Limited	10/25/2024	Approve Remuneration Report	For	
Cochlear Limited	10/25/2024	Elect Alison Deans as Director	For	A vote FOR all nominees is warranted as no material issues have been identified.
Cochlear Limited	10/25/2024	Elect Glen Boreham as Director	For	A vote FOR all nominees is warranted as no material issues have been identified.
Cochlear Limited	10/25/2024	Elect Christine McLoughlin as Director	For	A vote FOR all nominees is warranted as no material issues have been identified.
Cochlear Limited	10/25/2024	Elect Caroline Clarke as Director	For	A vote FOR all nominees is warranted as no material issues have been identified.
Cochlear Limited	10/25/2024	Approve Grant of Long-Term Incentives to Dig Howitt	For	
Cardinal Health, Inc.	11/06/2024	Elect Director Robert W. Azelby	For	A vote FOR the director nominee is warranted.
Cardinal Health, Inc.	11/06/2024	Elect Director Michelle M. Brennan	For	A vote FOR the director nominee is warranted.

Cardinal Health, Inc.	11/06/2024	Elect Director Sheri H. Edison	For	A vote FOR the director nominee is warranted.
Cardinal Health, Inc.	11/06/2024	Elect Director David C. Evans	For	A vote FOR the director nominee is warranted.
Cardinal Health, Inc.	11/06/2024	Elect Director Patricia A. Hemingway Hall	For	A vote FOR the director nominee is warranted.
Cardinal Health, Inc.	11/06/2024	Elect Director Jason M. Hollar	For	A vote FOR the director nominee is warranted.
Cardinal Health, Inc.	11/06/2024	Elect Director Akhil Johri	For	A vote FOR the director nominee is warranted.
Cardinal Health, Inc.	11/06/2024	Elect Director Gregory B. Kenny	For	A vote FOR the director nominee is warranted.
Cardinal Health, Inc.	11/06/2024	Elect Director Nancy Killefer	For	A vote FOR the director nominee is warranted.
Cardinal Health, Inc.	11/06/2024	Elect Director Christine A. Mundkur	For	A vote FOR the director nominee is warranted.
Cardinal Health, Inc.	11/06/2024	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Cardinal Health, Inc.	11/06/2024	Ratify Ernst & Young LLP as Auditors	For	
Cardinal Health, Inc.	11/06/2024	Adopt Policy on Improved Majority Voting for Election of Directors	Against	
Pro Medicus Limited	11/25/2024	Approve Remuneration Report	For	
Pro Medicus Limited	11/25/2024	Elect Alice Williams as Director	For	A vote FOR the election of Alice Williams (Item 3.1) and the re-election of Peter Kempen (Item 3.2) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition given that the board is majority independent. A qualification is raised with regard to the re-election of Peter Kempton to signal inconsistencies with market practice for the Chair of the board to be independent, and material concerns for appropriate chair succession and independence from management. Mr Kempen is classified as non-independent due to excessive tenure of more than 14 years.
Pro Medicus Limited	11/25/2024	Elect Peter Kempen as Director	For	A vote FOR the election of Alice Williams (Item 3.1) and the re-election of Peter Kempen (Item 3.2) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition given that the board is majority independent. A qualification is raised with regard to the re-election of Peter Kempton to signal inconsistencies with market practice for the Chair of the board to be independent, and material concerns for appropriate chair succession and independence from management. Mr Kempen is classified as non-independent due to excessive tenure of more than 14 years.
Pro Medicus Limited	11/25/2024	Approve Issuance of Securities under the Pro Medicus Limited Long-Term Incentive Plan	For	

**SNB CAPITAL GLOBAL HEALTHCARE FUND**  
(Managed by the SNB Capital Company)  
**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024  
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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") 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** (the "Fund").

## KPMG Professional Services Company

**Ebrahim Oboud Baeshen**  
License No. 382



Riyadh: 11 Ramadan 1446 H.  
Corresponding to 11 March 2025.

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

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Expressed in US Dollars '000 (unless otherwise stated)

		<b><i>31 December</i></b> <b><u>2024</u></b>	<b><i>31 December</i></b> <b><u>2023</u></b>
	<i>Notes</i>		
<b>ASSETS</b>			
Cash and cash equivalents	9	<b>270</b>	363
Investments measured at fair value through profit or loss (FVTPL investments)	10	<b>45,018</b>	51,408
Other receivables		<b>29</b>	19
<b>Total assets</b>		<b><u>45,317</u></b>	<b><u>51,790</u></b>
<b>LIABILITIES</b>			
Other payables		<b>194</b>	449
<b>Net assets attributable to the Unitholders</b>		<b><u>45,123</u></b>	<b><u>51,341</u></b>
<b>Units in issue in thousands (number)</b>		<b><u>12,953</u></b>	<b><u>15,448</u></b>
<b>Net assets value per unit (USD)</b>		<b><u>3.4836</u></b>	<b><u>3.3235</u></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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2024

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	<b><u>For the year ended 31 December</u></b>	
		<b><u>2024</u></b>	<b><u>2023</u></b>
Realised gain on sale on FVTPL investments – net		8,655	2,354
Dividend income		543	624
Unrealised (loss) / gain on FVTPL investments – net		<u>(5,323)</u>	<u>231</u>
<b>Total income</b>		<b><u>3,875</u></b>	<b><u>3,209</u></b>
Management fees	11	(962)	(1,005)
Value added tax expense		(128)	(151)
Administrative expenses		(39)	(42)
Custody fees		(15)	(55)
Auditor's remuneration	12	(14)	(14)
Shariah audit fees		(4)	(8)
Tadawul fee		(2)	(2)
Capital market authority fees		(2)	(2)
Fund board remuneration		(1)	(6)
Purification fees		<u>(1)</u>	<u>--</u>
<b>Total operating expenses</b>		<b><u>(1,168)</u></b>	<b><u>(1,285)</u></b>
<b>Profit for the year</b>		<b><u>2,707</u></b>	<b><u>1,924</u></b>
<b>Other comprehensive income for the year</b>		<b><u>--</u></b>	<b><u>--</u></b>
<b>Total comprehensive income for the year</b>		<b><u>2,707</u></b>	<b><u>1,924</u></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 2024

Expressed in US Dollars '000 (unless otherwise stated)

	<i>For the year ended 31 December</i>	
	<u>2024</u>	<u>2023</u>
<b>Net assets attributable to the Unitholders at the beginning of the year</b>	<b>51,341</b>	60,183
Total comprehensive income for the year	<b>2,707</b>	1,924
<b>Net decrease in equity from unit transactions during the year</b>		
Proceeds from units issued	2,617	2,321
Value of units redeemed	(11,542)	(13,087)
	<u>(8,925)</u>	<u>(10,766)</u>
<b>Net assets attributable to the Unitholders at the end of the year</b>	<b><u>45,123</u></b>	<u>51,341</u>

**UNITS TRANSACTIONS**

Transactions in units during the year are summarized as follows:

	<i>For the year ended 31 December</i>	
	<u>2024</u>	<u>2023</u>
	<i>-----Units in '000s-----</i>	
<b>Units at the beginning of the year</b>	<b>15,448</b>	18,881
Units issued	723	736
Units redeemed	(3,218)	(4,169)
<b>Net decrease in units during the year</b>	<b>(2,495)</b>	(3,433)
<b>Units at the end of the year</b>	<b><u>12,953</u></b>	<u>15,448</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 CASH FLOWS**

For the year ended 31 December 2024

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Note</i>	<i>For the year ended</i>	
		<i>31 December</i>	
		<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>			
Profit for the year		2,707	1,924
<i>Adjustments for:</i>			
Realized gain on FVTPL investments – net		(8,655)	(2,354)
Unrealized loss / (gain) on FVTPL investments – net		5,323	(231)
		(625)	(661)
<i>Net changes in operating assets and liabilities:</i>			
FVTPL investments		9,722	10,790
Other receivables		(10)	7
Other payables		(255)	(34)
<b>Net cash generated from operating activities</b>		<u>8,832</u>	<u>10,102</u>
<b>Cash flows from financing activities</b>			
Proceeds from units issued		2,617	2,321
Value of units redeemed		(11,542)	(13,087)
<b>Net cash used in financing activities</b>		<u>(8,925)</u>	<u>(10,766)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(93)</u>	<u>(664)</u>
Cash and cash equivalents at the beginning of the year	9	<u>363</u>	<u>1,027</u>
<b>Cash and cash equivalents at the end of the year</b>	9	<u><u>270</u></u>	<u><u>363</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 2024

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 31 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, TCW Asset Management Company, 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. 2-22-2021 dated 12 Rajab 1442 H (corresponding to 24 February 2021), 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) 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.

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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.

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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.

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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.

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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.

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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 and interpretations became applicable for annual reporting periods commencing on or after 1 January 2024. The Fund Manager has assessed that the amendments have no significant impact on the Fund's financial statements.

**Standards, interpretations and amendments**

Amendments to IAS 1 – *Classification of liabilities as current or non-current and non-current liabilities with covenants*

Amendments to IAS 7 and IFRS 7 – *Supplier finance arrangements*

Amendments to IFRS 16 – *Lease liability in a sale and leaseback transaction*

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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 are listed below. The Fund intends to adopt these standards when they become effective.

<i><b>Standards, interpretations and amendments</b></i>	<i><b>Description</b></i>	<i><b>Effective from periods beginning on or after the following date</b></i>
Amendments to IAS 21	Lack of exchangeability	1 January 2025
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 investor and its associate 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 a bank having Moody's credit rating of A2 which is in line with globally understood definition of investment grade.



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**10. FVTPL INVESTMENTS**

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

		<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>
		<i>31 December 2023</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	63.99	27,881	32,895
Swiss Franc	Switzerland	12.54	6,106	6,447
Danish Krone	Denmark	8.89	2,649	4,569
Australian Dollar	Australia	4.68	1,700	2,406
Pound Sterling	United Kingdom	3.33	1,516	1,711
Others	Cayman Islands, China, Finland, Hongkong, Italy, Japan, Norway and Sweden	6.57	2,790	3,380
		<b>100</b>	<b>42,642</b>	<b>51,408</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 2024.

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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% (2023: 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 also entitled to recover expenses incurred on behalf of the Fund relating to audit, custody, advisory, data processing and other similar charges. The maximum amount of such expenses that can be recovered from the Fund by the Fund Manager is restricted to 0.5% (2023: 0.5%) per annum of the Fund's net assets at the respective valuation days. These expenses are recovered by the Fund Manager on an actual basis.

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>Amounts of transactions during the year ended</i>		<i>Net payable balance as at</i>	
		<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
SNB Capital Company	Management fees (including value added tax)	1,090	1,156		
	Expenses paid on behalf of the Fund	78	129	175	261

**12. AUDITORS' REMUNERATION**

	<i>For the year ended 31 December</i>	
	<i>2024</i>	<i>2023</i>
Fee for:		
Statutory audit	6	6
Interim review	3	3
Zakat services	5	5
	<b>14</b>	<b>14</b>

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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:

<b><u>Currencies</u></b>	<b><u>Change in market rates</u></b>	<b><u>31 December 2024</u></b>	<b><u>31 December 2023</u></b>
Swiss Franc	± 10%	± 562	± 645
Euro	± 10%	± 210	± 126
Danish Krone	± 10%	± 209	± 457
Japanese Yen	± 10%	± 177	± 139
Others	± 10%	± 335	± 485

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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 price risk*

Other 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 and 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 2024</u>		<u>31 December 2023</u>	
Effect on assets attributable to the Unitholders	<u>± 10%</u>	<u>± 4,502</u>	<u>±10%</u>	<u>± 5,141</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 cash at bank with a local bank having Moody's credit rating of A2 which is line with globally understood definitions of investment grade. Accordingly, there is no impact of expected credit loss allowance on these financial assets.

**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 2024</i>				
	<i>Carrying amount</i>	<i>Fair Value</i>			<i>Total</i>
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<b><u>Financial assets measured at fair value</u></b>					
FVTPL investments	<b>45,018</b>	<b>45,018</b>	--	--	<b>45,018</b>
<i>As at 31 December 2023</i>					
	<i>Carrying amount</i>	<i>Fair Value</i>			<i>Total</i>
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<b><u>Financial assets measured at fair value</u></b>					
FVTPL investments	51,408	51,408	--	--	51,408

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 2024 (2023: 31 December 2023).

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

There was no event subsequent to the statement of financial position date which required adjustment of or disclosure in the financial statements or notes thereto.

**18. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved by the Fund Board on 5 Ramadan 1446 H corresponding to 5 March 2025.